



BALANCE SHEET
at 31 December 2008

	2008	2007	2006
	USD	Reclassified USD	Reclassified USD
ASSETS			
Cash and cash equivalents	483,939,588	499,932,132	254,209,542
Trading assets	22,074,732	23,685,064	4,377,263
Derivative assets held for risk management	1,487,802	5,079,943	2,914,601
Loans and advances to banks	92,244,617	32,947,759	53,346,971
Loans and advances to customers	197,177,135	125,955,320	128,846,320
Investment securities	23,881,975	11,023,046	-
Equipment	2,534,979	2,766,292	1,481,607
Intangible assets	115,224	117,552	12,364
Deferred tax assets	154,000	19,933	-
Other assets	18,524,517	10,411,218	5,525,482
Total assets	842,134,569	711,938,159	450,714,150
LIABILITIES			
Share capital and share premium	20,000,000	20,000,000	20,000,000
Retained earnings	29,397,476	21,734,867	19,929,245
Other reserves	4,099,150	4,244,196	3,917,535
Total equity attributable to equity holders of the parent	53,496,626	45,979,063	43,846,780
Total equity and liabilities	842,134,569	711,938,159	450,714,150
Deposits from banks	13,205,397	34,237,277	3,019,874
Deposits from customers	731,804,070	612,823,024	396,027,949
Trading liabilities	11,317,241	6,894,638	-
Derivatives liabilities held for risk management	-	4,578,980	2,837,308
Subordinated liabilities	20,000,000	-	-
Current tax liabilities	1,066,000	151,000	370,275
Deferred tax liabilities	-	-	67
Other liabilities	11,254,235	7,274,177	4,611,997
Total liabilities	788,648,943	665,959,096	406,867,370

Approved by the Board of Directors and authorised for issue on March 16, 2009.

Prof Donald Ah Chuen Chairman
Izam Nathadkhan Director
Chris Clarkson Managing Director

INCOME STATEMENT
for the year ended 31 December 2008

	2008	2007	2006
	USD	USD	USD
Interest income	47,624,170	32,933,892	15,860,236
Interest expense	(39,275,730)	(28,102,041)	(11,257,296)
Net interest income	8,348,440	4,831,851	4,602,940
Fee and commission income	2,772,921	2,171,713	4,325,970
Fee and commission expense	(63,240)	(14,403)	-
Net fee and commission income	2,710,681	2,157,310	4,325,970
Net trading income	9,354,749	2,894,347	1,020,301
Net income from other financial instruments carried at fair value	466,011	350,889	24,281
Other operating income	202,894	-	-
Operating income	21,091,775	10,234,397	9,973,492
Net impairment loss on financial assets	(1,197,661)	(932,765)	-
Personnel expenses	(6,325,940)	(3,491,392)	(1,383,152)
Operating lease expenses	(922,714)	(330,029)	(694,210)
Depreciation and amortisation	(465,705)	(360,701)	(62,068)
Other expenses	(3,615,431)	(2,854,304)	(1,878,181)
	(12,527,451)	(7,978,191)	(4,007,611)
Operating profit	8,564,324	2,256,206	5,965,881
Profit before income tax	8,564,324	2,256,206	5,965,881
Income tax expense	(931,000)	(131,945)	(318,601)
Profit for the year	7,633,324	2,124,261	5,647,280
Transfer to statutory reserve	1,144,961	318,639	847,092
Profit attributable to equity holders	6,488,363	1,805,622	4,800,188
	7,633,324	2,124,261	5,647,280

STANDARD BANK (MAURITIUS) LIMITED
(A member of Standard Bank Group of South Africa)

CASH FLOW STATEMENT
for the year ended 31 December 2008

	2008	2007	2006
	USD	Reclassified USD	Reclassified USD
Cash flows from operating activities			
Net profit before tax	8,564,324	2,256,206	5,965,881
Adjustments for:			
Depreciation	465,705	363,780	37,032
Amortisation	27,328	6,921	15,036
Loss on disposal of fixed assets	18,377	(848)	-
Equipment written off	-	12,922	-
Intangible assets written off	-	7,004	-
Transfer to trust	-	389,394	-
Impairment on financial assets	1,197,661	932,765	-
Changes in operating assets and liabilities			
Increase/(Decrease) in trading assets	1,610,332	(19,299,779)	(3,572,293)
(Decrease)/Increase in derivative financial instruments held for risk management	(986,939)	(423,570)	293,133
Increase/(Decrease) in loans and advances to banks	(99,296,658)	20,399,212	(39,394,378)
Increase/(Decrease) in loans and advances to customers	(72,332,025)	1,958,235	(17,628,986)
Increase/(Decrease) in other assets	(8,113,299)	(4,885,736)	(4,514,202)
Increase/(Decrease) in trading liabilities	4,422,803	6,894,638	-
Increase/(Decrease) in deposits from banks	(21,031,690)	31,217,403	(28,006,274)
Increase/(Decrease) in deposits from customers	118,981,046	216,795,075	318,716,907
Increase/(Decrease) in other liabilities	4,075,461	2,662,280	3,614,100
Income tax paid	(250,417)	(371,220)	(337,293)
Net cash (used in) / from operating activities	(22,648,581)	258,904,682	233,788,663
Cash flows from investing activities			
Purchase of investment securities	(13,071,138)	(11,023,046)	-
Purchase of equipment	(285,731)	(2,049,859)	(1,316,001)
Proceeds from sale of equipment	37,906	9,925	-
Purchase of intangible assets	(25,000)	(119,112)	-
Net cash used in investing activities	(13,343,963)	(13,182,092)	(1,316,001)
Cash flows from financing activities			
Increase / (Decrease) in subordinated liabilities	20,000,000	-	-
Net (decrease) / increase in cash and cash equivalents	(15,992,544)	245,722,590	232,472,662
Cash and cash equivalents at beginning of the year	499,932,132	254,209,542	21,736,880
Cash and cash equivalents at end of year	483,939,588	499,932,132	254,209,542

The above information including the independent auditors' report has been extracted from the audited financial statements for the year ended 31 December 2008. It should therefore be read in conjunction with the rest of the audited financial statements.

Independent auditors' report to the members of Standard Bank (Mauritius) Limited

We have audited the financial statements of Standard Bank (Mauritius) Limited for the year ended 31 December 2008, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 16 March 2009 we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Bank's financial position and the financial performance and cash flows for the year and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.

KPMG
Public Accountants
Port Louis
Date: 16 March 2009

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2008

	Share capital	Statutory reserve	General banking reserve	Other reserve	Retained earnings	Total
	USD	USD	USD	USD	USD	USD
Balance at beginning of year 2006	20,000,000	1,896,510	1,054,457	-	15,248,846	38,199,813
Net gains on available for sale financial investments	-	-	-	(313)	-	(313)
Total income and expense for the year recognised directly in equity	20,000,000	1,896,510	1,054,457	(313)	15,248,846	38,199,500
Profit for the year	-	-	-	-	5,647,280	5,647,280
Movement during the year	-	-	119,789	-	(119,789)	-
Transfer to statutory reserve	-	847,092	-	-	(847,092)	-
Balance at end of year 2006 / beginning of year 2007	20,000,000	2,743,602	1,174,246	(313)	19,929,245	43,846,780
Net gains on available for sale financial investments	-	-	-	8,022	-	8,022
Total income and expense for the year recognised directly in equity	20,000,000	2,743,602	1,174,246	7,709	19,929,245	43,854,802
Profit for the year	-	-	-	-	2,124,261	2,124,261
Transfer to statutory reserve	-	318,639	-	-	(318,639)	-
Balance at end of year 2007 / beginning of year 2008	20,000,000	3,062,241	1,174,246	7,709	21,734,867	45,979,063
Net gains on available for sale financial investments	-	-	-	-	(124,761)	(124,761)
Total income and expense for the year recognised directly in equity	20,000,000	3,062,241	1,174,246	(117,052)	21,734,867	45,854,302
Profit for the year	-	-	-	-	7,633,324	7,633,324
Movement during the year	-	-	(1,174,246)	-	1,174,246	-
Transfer to statutory reserve	-	1,144,961	-	-	(1,144,961)	-
Balance at end of year 2008	20,000,000	4,207,202	-	(117,052)	29,397,476	53,487,626

Independent Auditors' Report to the members of Standard Bank (Mauritius) Limited

Report on the Financial Statements

We have audited the financial statements of Standard Bank (Mauritius) Limited (the "Bank") on pages 71 to 149 which comprise the balance sheet at 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Bank's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act and Banking Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 71 to 149 give a true and fair view of the financial position of the Bank at 31 December 2008 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act.

Other matter

This report, including the opinion, has been prepared for and only for, the Bank's members, as a body, in accordance with Section 205 of the Mauritius Companies Act and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on Other Legal and Regulatory Requirements

Companies Act

We have no relationship with or interests in the Bank other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Bank as far as it appears from our examination of those records.

Banking Act

In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Banking Act and the regulations and guidelines of the Bank of Mauritius.

The explanations or information called for or given to us by the officers or agents of the Bank were satisfactory.

KPMG

Public Accountants
Port Louis
Date: 16 March 2009