

STANDARD BANK (MAURITIUS) LIMITED
A member of Standard Bank Group of South Africa
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011



UNAUDITED STATEMENT OF FINANCIAL POSITION

at 31 March 2011

	Mar-11	Mar-10	Dec-10
	USD'000	USD'000	USD'000
ASSETS			
Cash and cash equivalents	848,019	495,510	1,982,990
Trading assets	256,867	587,315	135,969
Derivative assets held for risk management	4,157	7,809	35,833
Loans and advances to banks	46,656	115,411	57,333
Loans and advances to customers	253,181	190,727	255,074
Investment securities	5,550	12,982	9,676
Equipment	2,134	2,616	2,274
Intangible assets	133	182	146
Deferred tax assets	306	164	272
Other assets	16,219	17,609	13,307
Total assets	1,433,222	1,430,325	2,492,874
LIABILITIES			
Deposit from banks	63,399	36,873	72,517
Deposits from customers	1,020,633	716,635	2,165,127
Trading liabilities	256,306	587,097	135,280
Derivatives liabilities held for risk management	4,299	7,813	35,840
Other borrowed funds	4,947	-	4,942
Subordinated liabilities	20,000	20,000	20,000
Current tax liabilities	376	325	119
Other liabilities	9,007	12,441	6,772
Total liabilities	1,378,967	1,381,184	2,440,597
Shareholders' Equity			
Share capital	20,000	20,000	20,000
Retained earnings	28,292	23,954	26,363
Other reserves	5,963	5,187	5,914
Total equity attributable to equity holders of the parent	54,255	49,141	52,277
Total equity and liabilities	1,433,222	1,430,325	2,492,874

UNAUDITED INCOME STATEMENT

for the quarter ended 31 March 2011

	Quarter ended Mar-11	Quarter ended Mar-10	Year ended Dec-10
	USD'000	USD'000	USD'000
Interest income	5,696	5,358	21,367
Interest expense	(2,696)	(3,680)	(12,874)
Net interest income	3,000	1,678	8,493
Fee and commission income	1,412	1,073	5,099
Fee and commission expense	(123)	(30)	(325)
Net fee and commission income	1,289	1,043	4,774
Net trading income	2,102	1,870	8,035
Net income from other financial instruments carried at fair value	13	-	256
Other operating income	75	80	296
	2,190	1,950	8,587
Operating income	6,479	4,671	21,854
Net impairment loss on financial assets	(929)	59	(1,789)
Personnel expenses	(1,899)	(1,828)	(7,598)
Operating lease expenses	(198)	(202)	(782)
Depreciation and amortisation	(159)	(151)	(639)
Other expenses	(1,163)	(1,253)	(6,347)
	(4,348)	(3,375)	(17,155)
Operating profit	2,131	1,296	4,699
Profit before income tax	2,131	1,296	4,699
Income tax expense	(202)	(154)	(522)
Pofit for the period / year	1,929	1,142	4,177

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2011

	Quarter ended Mar-11	Quarter ended Mar-10	Year ended Dec-10
	USD'000	USD'000	USD'000
Profit for the period / year	1,929	1,142	4,177
Other Comprehensive Income			
Net gain/(loss) on available for sale financial assets	23	374	43
Other Comprehensive Income for the period / year	23	374	43
Total Comprehensive Income for the period / year	1,952	1,516	4,220

UNAUDITED STATEMENT OF CASH FLOWS

for the quarter ended 31 March 2011

	Quarter ended Mar-11	Quarter ended Mar-10	Year ended Dec-10
	USD'000	USD'000	USD'000
Cash flows from operating activities			
Profit before tax	2,131	1,296	4,699
Adjustments for:			
Depreciation	146	140	589
Amortisation	13	11	50
Loss on disposal of fixed assets	-	-	1
Impairment on financial assets	928	(59)	1,789
Changes in operating assets and liabilities			
(Increase) in trading assets	(120,898)	(465,435)	(13,996)
Decrease in derivative financial instruments held for risk management	134	-	3
Decrease/(increase) in loans and advances to banks	10,677	(5,147)	52,931
Decrease/(increase) in loans and advances to customers	964	(16,053)	(82,340)
(Increase)/decrease in other assets	(2,912)	(267)	4,008
Increase in trading liabilities	121,025	465,471	13,654
(Decrease)/increase in deposits from banks	(9,112)	(30,231)	10,355
(Decrease)/increase in deposits from customers	(1,144,492)	(772,281)	676,211
(Increase)/decrease in other liabilities	2,260	863	(4,725)
Income tax paid	-	-	(652)
Net cash (used in)/ from operating activities	(1,139,136)	(821,692)	662,577
Cash flows from investing activities			
Redemption/(purchase) of investment securities	-	29,628	-
Matured investment securities	4,170	-	32,950
Purchase of equipment	(6)	(560)	(739)
Proceeds from sale of equipment	-	-	72
Purchase of intangible assets	-	(43)	(46)
Net cash from investing activities	4,164	29,025	32,237
Net (decrease)/increase in cash and cash equivalents	(1,134,972)	(792,667)	694,814
Cash and cash equivalents at beginning of the year	1,982,991	1,288,177	1,288,177
Cash and cash equivalents at end of period / year	848,019	495,510	1,982,991

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the quarter ended 31 March 2011

	Share capital	Statutory reserve	Other reserve	Retained earnings	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at end of year 2009/ beginning of year 2010	20,000	4,810	334	22,812	47,956
Profit for the year	-	-	-	4,177	4,177
Other Comprehensive Income	-	-	-	-	-
Net gains on available for sale financial investments	-	-	43	-	43
Total Comprehensive Income for the year	-	-	43	4,177	4,220
Share based payment	-	-	101	-	101
Transfer to statutory reserve	-	626	-	(626)	-
	-	626	101	(626)	101
Balance at end of year 2010/ beginning of year 2011	20,000	5,436	478	26,363	52,277
Profit for the year	-	-	-	1,929	1,929
Other Comprehensive Income	-	-	-	-	-
Net gains on available for sale financial investments	-	-	23	-	23
Total Comprehensive Income for the year	-	-	23	1,929	1,952
Share based payment	-	-	25	-	25
Balance at 31 March 2011	20,000	5,436	526	28,292	54,254