

STANDARD BANK (MAURITIUS) LIMITED

(A member of Standard Bank Group of South Africa)


UNAUDITED STATEMENT OF FINANCIAL POSITION

at 30 June 2011

	Jun-11 USD'000	Jun-10 USD'000	Dec-10 USD'000
ASSETS			
Cash and cash equivalents	1,153,165	868,276	1,982,990
Trading assets	338,757	374,934	135,969
Derivative assets held for risk management	10,147	33,331	35,833
Loans and advances to banks	52,653	312,884	57,333
Loans and advances to customers	260,156	224,358	255,074
Investment securities	10,790	5,098	9,676
Equipment	2,051	2,524	2,274
Intangible assets	120	172	146
Deferred tax assets	377	175	272
Other assets	15,530	16,846	13,307
Total assets	1,843,746	1,838,598	2,492,874
LIABILITIES			
Deposit from banks	102,846	46,132	72,517
Deposits from customers	1,272,726	1,302,246	2,165,127
Trading liabilities	361,692	374,588	135,280
Derivative liabilities held for risk management	10,172	33,367	35,840
Other borrowed funds	12,654	2,351	4,942
Subordinated liabilities	20,000	20,000	20,000
Current tax liabilities	424	238	119
Other liabilities	6,972	8,800	6,772
Total liabilities	1,787,486	1,787,722	2,440,597
Shareholders' Equity			
Share capital	20,000	20,000	20,000
Retained earnings	30,347	25,622	26,363
Other reserves	5,913	5,254	5,914
Total equity attributable to equity holders of the parent	56,260	50,876	52,277
Total equity and liabilities	1,843,746	1,838,598	2,492,874

UNAUDITED INCOME STATEMENT

for the quarter ended 30 June 2011

	Three months ended		Six months ended		Yr ended
	Jun-11 USD'000	Jun-10 USD'000	Jun-11 USD'000	Jun-10 USD'000	Dec-10 USD'000
Interest income	5,350	5,621	11,046	10,979	21,367
Interest expense	(2,297)	(3,444)	(4,993)	(7,124)	(12,874)
Net interest income	3,053	2,177	6,053	3,855	8,493
Fee and commission income	1,556	1,273	2,968	2,346	5,099
Fee and commission expense	(162)	(51)	(285)	(81)	(325)
Net fee and commission income	1,394	1,222	2,683	2,265	4,774
Net trading income	1,731	2,074	3,833	3,944	8,035
Net income from other financial instruments carried at fair value	(13)	-	-	-	256
Other operating income	72	78	147	158	296
Operating income	1,790	2,152	3,980	4,102	8,587
Operating income	6,237	5,551	12,716	10,222	21,854
Net impairment loss on financial assets	(208)	(235)	(1,137)	(176)	(1,789)
Personnel expenses	(2,020)	(1,774)	(3,919)	(3,602)	(7,598)
Operating lease expenses	(193)	(183)	(391)	(385)	(782)
Depreciation and amortisation	(159)	(163)	(318)	(314)	(639)
Other expenses	(1,330)	(1,360)	(2,494)	(2,613)	(6,347)
(3,910)	(3,715)	8,258	(7,090)	(17,155)	
Operating profit	2,327	1,836	4,458	3,132	4,699
Profit before income tax	2,327	1,836	4,458	3,132	4,699
Income tax expense	(272)	(168)	(474)	(322)	(522)
Profit for the period	2,055	1,668	3,984	2,810	4,177

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the quarter ended 30 June 2011

Profit for the period / year	2,055	1,668	3,984	2,810	4,177
Other Comprehensive Income					
Net gain on available for sale financial assets	51	44	74	67	43
Other Comprehensive Income for the period / year	51	44	74	67	43
Total Comprehensive Income for the period / year	2,106	1,712	4,058	2,877	4,220

UNAUDITED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2011

	Six months ended		Yr ended
	30 June 2011 USD'000	30 June 2010 USD'000	31 Dec 2010 USD'000
Cash flows from operating activities			
Profit before tax	4,458	3,132	4,699
Adjustments for:			
Depreciation	292	290	589
Amortisation	26	24	50
(Profit) on disposal of fixed assets	-	(1)	1
Impairment on financial assets	1,137	176	1,789
Changes in operating assets and liabilities			
Increase in trading assets	(202,824)	(253,051)	(13,996)
Decrease in derivative financial instruments held for risk management	18	31	3
Decrease / (Increase) in loans and advances to banks	4,680	(202,620)	52,931
Increase / decrease in loans and advances to customers	(6,183)	(49,921)	(82,340)
(Increase) / Decrease in other assets	(2,223)	469	4,008
Increase in trading liabilities	226,412	252,962	13,654
Increase / (decrease) in deposits from banks	38,400	(18,620)	10,355
(Decrease) / increase in deposits from customers	(892,401)	(186,671)	676,211
Increase / (decrease) in other liabilities	274	(2,754)	(4,725)
Income tax paid	(274)	(243)	(652)
Net cash (used in) / from operating activities	(828,568)	(456,797)	662,577
Cash flows from investing activities			
(Purchase) / Redemption of investment securities	(1,189)	37,558	-
Matured Investment Securities	-	-	32,950
Purchase of equipment	(69)	(659)	(739)
Proceeds from sale of equipment	-	42	72
Purchase of intangible assets	-	(46)	(46)
Net cash used in investing activities	(1,258)	36,895	32,237
Net (decrease) / increase in cash and cash equivalents	(829,826)	(419,902)	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	1,153,165	868,275	1,982,991

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the quarter ended 30 June 2011

	Share capital USD'000	Statutory reserve USD'000	Other reserve USD'000	Retained earnings USD'000	Total 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)	-
Balance at end of year 2010 / beginning of year 2011	20,000	5,436	478	26,363	52,277
Profit for the period	-	-	-	3,984	3,984
Other Comprehensive Income	-	-	-	-	-
Net gains on available for sale financial investments	-	-	(76)	-	(76)
Total Comprehensive Income for the period	-	-	(76)	3,984	3,908
Share based payment	-	-	74	-	74
Balance at 30 June 2011	20,000	5,436	476	30,347	56,259