



STANDARD BANK (MAURITIUS) LIMITED

(A member of Standard Bank Group of South Africa)

UNAUDITED STATEMENT OF FINANCIAL POSITION

at 30 September 2011

ASSETS	Sep-11	Sep-10	Dec-10
	USD'000	USD'000	USD'000
Cash and cash equivalents	1,043,391	1,504,623	1,982,990
Trading assets	449,583	524,746	135,969
Derivative assets held for risk management	2,289	49,807	35,833
Loans and advances to banks	18,897	49,317	57,333
Loans and advances to customers	292,624	222,974	255,074
Investment securities	21,989	16,172	9,676
Equipment	1,913	2,396	2,274
Intangible assets	107	156	146
Deferred tax assets	369	249	272
Other assets	19,648	14,383	13,307
Total assets	1,850,810	2,384,823	2,492,874
LIABILITIES			
Deposit from banks	148,584	48,142	72,517
Deposits from customers	1,159,478	1,685,360	2,165,127
Trading liabilities	452,266	524,585	135,280
Derivative liabilities held for risk management	2,989	49,810	35,840
Other borrowed funds	-	-	4,942
Subordinated liabilities	20,000	20,000	20,000
Current tax liabilities	458	74	119
Other liabilities	6,884	6,848	6,772
Total liabilities	1,790,659	2,334,819	2,440,597
Shareholders' Equity			
Share capital	20,000	20,000	20,000
Retained earnings	34,223	24,726	26,363
Other reserves	5,928	5,281	5,914
Total equity attributable to equity holders of the parent	60,151	50,007	52,277
Total equity and liabilities	1,850,810	2,384,826	2,492,874

UNAUDITED INCOME STATEMENT

for the quarter ended 30 September 2011

	Three months ended		Nine months ended		Yr ended
	Sep-11	Sep-10	Sep-11	Sep-10	Dec-10
	USD'000	USD'000	USD'000	USD'000	USD'000
Interest income	6,713	5,053	17,759	16,032	21,367
Interest expense	(3,325)	(2,987)	(8,317)	(10,111)	(12,874)
Net interest income	3,388	2,066	9,442	5,921	8,493
Fee and commission income	2,346	1,178	5,304	3,524	5,099
Fee and commission expense	(149)	(76)	(434)	(157)	(325)
Net fee and commission income	2,197	1,102	4,870	3,367	4,774
Net trading income	2,409	2,371	6,242	6,315	8,035
Net income from other financial instruments carried at fair value	-	-	-	-	256
Other operating income	74	68	221	226	296
	2,483	2,439	6,463	6,541	8,587
Operating income	8,068	5,607	20,774	15,829	21,854
Net impairment loss on financial assets	(254)	(2,679)	(1,391)	(2,855)	(1,789)
Personnel expenses	(1,985)	(1,747)	(5,904)	(5,349)	(7,598)
Operating lease expenses	(198)	(194)	(589)	(579)	(782)
Depreciation and amortisation	(154)	(163)	(472)	(477)	(639)
Other expenses	(1,270)	(1,701)	(3,755)	(4,314)	(6,347)
	(3,861)	(6,484)	(12,110)	(13,574)	(17,155)
Operating profit	4,207	(877)	8,664	2,255	4,699
Profit before income tax	4,207	(877)	8,664	2,255	4,699
Income tax expense	(330)	(19)	(804)	(341)	(522)
Profit for the period	3,877	(896)	7,860	1,914	4,177

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the quarter ended 30 September 2011

Profit for the period / year	3,877	(896)	7,860	1,914	4,177
Other Comprehensive Income					
Net gain on available for sale financial assets	23	3	97	70	43
Other Comprehensive Income for the period / year	23	3	97	70	43
Total Comprehensive Income for the period / year	3,900	(893)	7,957	1,984	4,220

UNAUDITED STATEMENT OF CASH FLOWS

for the nine months ended 30 September 2011

	Nine months ended		Yr ended
	30 Sept 2011	30 Sept 2010	31 Dec 2010
	USD'000	USD'000	USD'000
Cash flows from operating activities			
Profit before tax	8,664	2,255	4,699
Adjustments for:			
Depreciation	434	439	589
Amortisation	39	37	50
(Profit) on disposal of fixed assets	-	(1)	1
Impairment on financial assets	1,391	2,855	1,789
Changes in operating assets and liabilities			
Increase in trading assets	(313,614)	(402,773)	(13,996)
Decrease in derivative financial instruments held for risk management	693	(1)	3
Decrease / (Increase) in loans and advances to banks	38,436	60,947	52,931
Increase / decrease in loans and advances to customers	(38,941)	(51,307)	(82,340)
(Increase) / Decrease in other assets	(6,341)	2,932	4,008
Increase in trading liabilities	316,986	402,959	13,654
Increase / (decrease) in deposits from banks	71,125	(18,962)	10,355
(Decrease) / increase in deposits from customers	(1,005,649)	196,443	676,211
Increase / (decrease) in other liabilities	223	(4,681)	(4,725)
Income tax paid	(563)	(496)	(652)
Net cash (used in) / from operating activities	(927,117)	190,646	662,577
Cash flows from investing activities			
(Purchase) / Redemption of investment securities	(12,410)	26,485	-
Matured Investment Securities	-	-	32,950
Purchase of equipment	(73)	(675)	(739)
Proceeds from sale of equipment	-	36	72
Purchase of intangible assets	-	(46)	(46)
Net cash used in investing activities	(12,483)	25,800	32,237
Net (decrease) / increase in cash and cash equivalents	(939,600)	216,446	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	1,043,391	1,504,623	1,982,991

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the quarter ended 30 September 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
<i>Other Comprehensive Income</i>					
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 period	-	-	-	7,860	7,860
<i>Other Comprehensive Income</i>					
Net gains on available for sale financial investments	-	-	(97)	-	(97)
Total Comprehensive Income for the period	-	-	(97)	7,860	7,763
Share based payment	-	-	111	-	111
Balance at 30 September 2011	20,000	5,436	492	34,223	60,151