

Banque Des Mascareignes Ltée
Unaudited Statement of Financial position
As at 30 September 2015

	Sep-15 Rs 000	Dec-14 Rs 000	Sep-14 Rs 000
ASSETS			
Cash and cash equivalents	3,103,555	1,440,115	1,233,599
Loans and advances to banks	722,279	522,184	404,521
Loans and advances to customers	16,133,459	15,649,896	15,791,456
Investment securities	1,842,659	1,974,772	1,914,517
Investment in subsidiary	190,627	191,896	170,386
Property and equipment	44,000	39,253	36,708
Intangible assets	10,252	7,445	7,310
Deferred tax asset	179,993	170,243	166,266
Other assets	1,256,130	824,461	844,525
Total assets	23,482,953	20,820,265	20,569,288
LIABILITIES			
Deposits from banks	1,499,400	1,297,035	1,322,999
Deposits from customers	16,962,561	13,579,948	14,409,765
Borrowed funds	2,146,809	3,193,220	2,205,612
Subordinated liabilities	551,594	509,408	516,279
Provisions	34,817	34,384	55,646
Current tax liabilities	-	10,013	23,527
Other liabilities	534,859	435,504	274,110
Total liabilities	21,730,040	19,059,512	18,807,938
Equity			
Stated capital	1,749,016	1,749,016	1,749,016
Retained earnings	(160,801)	(162,434)	(174,827)
Reserves	164,699	174,171	187,161
Total equity attributable to the equity holders of the Bank	1,752,914	1,760,753	1,761,350
Total equity	1,752,914	1,760,753	1,761,350
Total liabilities and equity	23,482,953	20,820,265	20,569,288

These financial statements have been approved by the Board of Directors and authorised for issue on 06th November 2015.



Philippe GARSUAULT
Chairman



Alain MERLOT
Chairman - Audit Committee



Philippe WATTECAMPS
Chief Executive Officer

Banque Des Mascareignes Ltée
Unaudited Statement of profit or loss and other comprehensive income

For the period ended 30 September 2015

	Quarter ended Sep-15 Rs 000	Quarter ended Sep-14 Rs 000	Period ended Sep-15 Rs 000	Period ended Sep-14 Rs 000	Year ended Dec-14 Rs 000
Interest income	193,120	205,856	580,068	602,337	797,604
Interest expense	(87,358)	(92,361)	(258,155)	(262,922)	(347,734)
Net interest income	105,762	113,495	321,913	339,415	449,870
Fee and commission income	28,246	37,095	82,169	105,150	136,441
Fee and commission expense	(6,693)	(4,304)	(21,754)	(15,370)	(24,640)
Net fee and commission income	21,553	32,791	60,415	89,780	111,801
Net trading income	17,179	20,898	60,266	57,150	76,746
Net income from other financial instruments carried at fair value through profit or loss	-	471	(49)	2,821	(8)
Other revenue	3,067	(6,615)	8,750	7,795	10,915
Revenue	147,561	161,040	451,295	496,961	649,324
Personnel expenses	(62,917)	(61,942)	(195,635)	(191,106)	(261,972)
Operating lease expenses	(11,374)	(10,145)	(35,244)	(29,758)	(40,269)
Depreciation and amortisation	(6,003)	(5,593)	(15,863)	(16,798)	(25,820)
Other expenses	(40,809)	(35,902)	(129,790)	(104,122)	(154,538)
	(121,103)	(113,582)	(376,532)	(341,784)	(482,599)
Operating profit	26,457	47,458	74,763	155,177	166,725
Net impairment loss on financial assets	(41,625)	(14,605)	(72,119)	(86,437)	(101,316)
Profit before tax	(15,168)	32,853	2,644	68,740	65,409
Income tax (charge)/credit	1,608	(726)	(1,011)	2,572	16,607
Profit after tax	(13,560)	32,127	1,633	71,312	82,016
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign Currency translation differences for foreign operations	826	-	(1,269)	-	1,961
Net change in fair value of available-for-sale financial assets	(1,029)	35,507	(8,202)	33,096	18,145
Actuarial (losses) /Gain				-	1,689
Other comprehensive income / (loss)	(203)	35,507	(9,472)	33,096	21,795
Total comprehensive income	(13,763)	67,634	(7,839)	104,408	103,811

Banque Des Mascareignes Ltée
Unaudited Statement of changes in equity
For the period ended 30 September 2015

	Statutory Reserve Rs 000	General Banking Reserve Rs 000	Fair value reserve Rs 000	Foreign Currency Translation Reserve Rs 000	Retained Earnings Rs 000
Balance at 01 January 2014	83,372	28,709	13,784	28,200	(246,139)
Total comprehensive income					
Profit for the quarter	-	-	-	-	71,312
Other comprehensive loss	-	-	33,096	-	-
Total comprehensive (loss) / income	-	-	33,096	-	71,312
Transactions with owner of the Bank					
Issue of shares	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-
Balance at 30 September 2014	83,372	28,709	46,880	28,200	(174,827)
Balance at 01 January 2014	83,372	28,709	13,784	28,200	(246,139)
Total comprehensive income					
Profit for the year	-	-	-	-	82,016
Other comprehensive income	-	-	18,145	1,961	1,689
Total comprehensive income	-	-	18,145	1,961	83,705
Balance at 31 December 2014	83,372	28,709	31,929	30,161	(162,434)
Balance at 01 January 2015	83,372	28,709	31,929	30,161	(162,434)
Total comprehensive income					
Profit for the year	-	-	-	-	1,633
Other comprehensive income	-	-	(8,202)	(1,269)	
Total comprehensive income	-	-	(8,202)	(1,269)	1,633
Balance at 30 September 2015	83,372	28,709	23,727	28,892	(160,801)

Banque Des Mascareignes Ltée
Unaudited Statement of Cash Flows
For the period ended 30 September 2015

	Period ended Sep-15 Rs 000	Period ended Sep-14 Rs 000	Year ended Dec-14 Rs 000
Cash flows from operating activities			
Profit before tax	2,644	68,740	65,409
Adjustments for:			
Depreciation and amortisation	15,863	16,797	25,820
Net impairment loss on financial assets	(147,558)	86,437	101,316
Net income from other financial instruments carried at fair value through profit or loss	49	(2,821)	8
	(129,002)	169,154	192,553
Changes in:			
Loans and advances to banks	(200,095)	(214,938)	(96,314)
Loans and advances to customers	(382,246)	(2,436,582)	(2,260,245)
Other assets	(428,582)	(167,757)	(180,429)
Deposits from banks	202,365	192,898	166,934
Deposits from customers	3,382,613	4,036,927	3,207,109
Subordinated liabilities	-	(109,393)	(114,993)
Other liabilities and provisions	99,788	(51,130)	89,003
	2,544,841	1,419,179	1,003,618
Income tax paid	(16,542)		(737)
	2,528,299	1,419,179	1,002,881
Cash flows from investing activities			
Acquisition of investment securities	(735,600)	(918,218)	(1,199,027)
Proceeds from sale of investment securities	852,100	793,016	975,880
Acquisition of shares in subsidiary	-	-	(19,549)
Acquisition of property and equipment	(17,673)	(13,161)	(23,915)
Acquisition of intangible assets	(5,742)	(6,641)	(7,589)
Net cash used in investing activities	93,085	(145,004)	(274,200)
Cash flows from financing activities			
Decrease in borrowed funds	(1,046,412)	(1,944,190)	(956,582)
Proceeds from issue of shares	-	-	-
Net cash (used in) / from financing activities	(1,046,412)	(1,944,190)	(956,582)
Net decrease in cash and cash equivalents	1,574,971	(670,014)	(464,187)
Cash and cash equivalents at beginning of period	1,440,115	1,897,224	1,897,223
Effect of exchange rate fluctuations on cash and cash equivalents held	88,469	6,389	7,079
Cash and cash equivalents at end of period	3,103,555	1,233,599	1,440,115