



PROFILE OF
BANKS



2012 EDITION

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Preamble

The 2012 Edition of “MBA Profile of Banks” provides, as in its previous editions, an overview of the qualitative and quantitative features of each of these 20 Member banks.

A short synopsis on each Member bank covering its corporate structure, ownership and succinct range of activities, as well as its Mission and Vision statements and contact details is presented. The publication also includes the summaries for the last three years’ financial data for all Member banks based on the audited financial statements.

It is believed that this publication will achieve its aim of promoting the wider dissemination of, relevant banking information and enable users to gain a greater insight into the performance and trends of the banking sector in Mauritius.

This document will continue to be updated as and when banks’ audited annual financial statements are released, and the latest version will be posted on the MBA website (www.mba.mu) for reference.

The contribution of all Member banks in the compilation and publication of the fifth edition of the MBA Profile of Banks is deeply appreciated and acknowledged.

Aisha C. Timol

Chief Executive, MBA

May 2012



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ABC Banking Corporation Ltd

ABC Banking Corporation Ltd forms part of the ABC Group of Companies. Previously known as ABC Finance & Leasing Ltd, the company changed its name in April 2010 to ABC Banking Corporation Ltd and was granted its banking licence on 1 June 2010. On 9 December 2010, ABC Banking Corporation Ltd commenced its operations as a full-fledged commercial bank.

ABC Finance & Leasing Ltd was incorporated on 21 November 1997 as a private company, and was converted to a public company in 1998. Initially set up to offer leasing services, the company obtained its deposit taking licence from Bank of Mauritius in 2000. As at end of June 2010, ABC Finance & Leasing Ltd had a portfolio of Rs1.950 billion of leasing assets and Rs2.186 billion of fixed deposits.

ABC Banking Corporation Ltd offers traditional as well as innovative banking products and services to Retail, Corporate and International customers, with the aim of providing its clients and partners with customised banking products, delivered in an ethical manner.

Vision:

Be the preferred and trusted bank in our stakeholders' quest for excellence.

Mission:

We strive to delight our customers whilst delivering on our responsibilities towards the country, community & environment. We shall also drive the continuous development of the bank as a diverse, yet one team. As such we commit to uphold the shareholders' trust in us.

Note: *The financial statements of ABC Banking Corporation Ltd for the last three years, as published, relate to the activities of ABC Finance and Leasing Ltd, which has been providing leasing products and deposit taking services since 2000 and up to end 2010, i.e., prior to its conversion into a full-fledged bank.*

ABC Banking Corporation Ltd

STATEMENT OF FINANCIAL POSITION

As At 30 June	Group	
	2011 MUR	2010 MUR
ASSETS		
Cash and cash equivalents	641,381,015	264,226,826
Due from financial institutions	153,784,482	163,467,776
Loans and advances to customers	1,921,910,516	2,062,823,621
Investment securities	73,111,850	13,641,156
Property, Plant and equipment	26,951,873	8,169,505
Intangible assets	15,335,001	185,771
Deferred tax assets	8,047,743	11,315,384
Current tax assets	5,849,073	-
Other assets	238,254,635	193,297,097
Total assets	3,084,626,188	2,717,127,136
LIABILITIES		
Deposits from customers	2,529,119,244	2,185,646,974
Other borrowed funds	874,955	26,484,030
Current tax liabilities	-	6,390,345
Other liabilities	162,618,917	134,444,389
Preference shares	167,745,689	112,759,396
Total liabilities	2,860,358,805	2,465,725,134
Shareholders' Equity		
Stated capital	201,013,920	201,013,920
Retained earnings	7,547,047	26,195,366
Other reserves	15,706,416	24,192,716
Capital and reserves attributable to equity owners of the Bank	224,267,383	251,402,002
Total equity and liabilities	3,084,626,188	2,717,127,136

ABC Banking Corporation Ltd

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 30 June	Group	
	2011 MUR	2010 MUR
Interest income	244,504,232	297,611,819
Interest expense	(199,752,243)	(233,388,877)
Net interest income	44,751,989	64,222,942
Fee and commission income	18,374,995	17,985,532
Fee and commission expense	(1,218,739)	-
Net fee and commission income	17,156,256	17,985,532
Other income	30,772,190	1,127,893
	92,680,435	83,336,367
Provision for credit impairment on financial assets	(29,821,922)	(22,999,992)
Personnel expenses	(41,283,275)	(21,202,488)
Depreciation and amortisation	(6,080,418)	(1,894,912)
Other expenses	(36,893,978)	(16,285,094)
	(114,079,593)	(62,382,486)
Operating profit and profit before tax	(21,399,158)	20,953,881
Income tax expense	(3,833,952)	(4,444,761)
Profit for the year	(25,233,110)	16,509,120

ABC Banking Corporation Ltd

STATEMENT OF FINANCIAL POSITION

Bank

As At 30 June	2011 MUR	2010 MUR	2009 MUR
ASSETS			
Cash and cash equivalents	640,804,653	262,324,235	29,034,973
Due from financial institutions	153,784,482	163,467,776	278,797,582
Loans and advances to customers	1,922,895,798	2,063,808,903	2,260,703,741
Investment securities	73,111,850	12,576,400	34,121,121
Investment in subsidiary	3,000,000	3,000,000	
Property, Plant and equipment	25,977,398	6,953,373	5,078,053
Intangible assets	15,218,893	-	12,222
Deferred tax assets	8,002,756	11,245,105	7,763,066
Current tax assets	5,849,073		
Other assets	238,254,635	193,290,762	22,355,037
Total assets	3,086,899,538	2,716,666,554	2,637,865,795
LIABILITIES			
Deposits from customers	2,530,619,244	2,185,646,974	1,962,132,777
Other borrowed funds	874,955	26,475,192	185,865,985
Current tax liabilities	-	6,390,345	5,921,324
Other liabilities	162,618,917	133,594,390	138,876,769
Preference shares	167,745,689	112,759,396	112,759,396
Total liabilities	2,861,858,805	2,464,866,297	2,405,556,251
Shareholders' Equity			
Stated capital	201,013,920	201,013,920	201,013,920
Retained earnings	8,320,397	26,593,621	14,232,491
Other reserves	15,706,416	24,192,716	17,063,133
Total equity attributable to equity holders of the parent	225,040,733	251,800,257	232,309,544
Total equity and liabilities	3,086,899,538	2,716,666,554	2,637,865,795

ABC Banking Corporation Ltd

STATEMENT OF COMPREHENSIVE INCOME

Bank

For The Year Ended 30 June	2011 MUR	2010 MUR	2009 MUR
Interest income	244,468,991	297,611,819	319,399,756
Interest expense	(199,752,243)	(233,388,877)	(279,365,408)
Net interest income	44,716,748	64,222,942	40,034,348
Fee and commission income	18,374,995	17,985,532	16,555,611
Fee and commission expense	(1,218,739)	-	-
Net fee and commission income	17,156,256	17,985,532	16,555,611
Other income	30,772,190	1,127,893	1,553,075
	92,645,194	83,336,367	58,143,034
Provision for credit impairment on financial assets	(29,821,922)	(22,999,992)	(15,777,930)
Personnel expenses	(41,283,275)	(21,202,488)	(15,924,712)
Depreciation and amortisation	(5,769,097)	(1,894,912)	(1,762,268)
Other expenses	(36,794,963)	(15,886,839)	(13,780,848)
	(113,669,257)	(61,984,231)	(47,245,758)
Operating profit and profit before tax	(21,024,063)	21,352,136	10,897,276
Income tax expense	(3,833,952)	(4,444,761)	(4,123,180)
Profit for the year	(24,858,015)	16,907,375	6,774,096



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AfrAsia Bank Limited

Headquartered in Mauritius, AfrAsia Bank Limited is a boutique bank offering a comprehensive range of financial solutions to both the local and international markets. The bank was incorporated on 14 January 2007 with anchor shareholder GML, the largest conglomerate in Mauritius. Other strategic shareholders include PROPARCO (subsidiary of the Agence Française de Développement), Dale Capital Group from South Africa and Intrasia Capital from Singapore. AfrAsia Bank focuses on 3 business lines: Corporate and Investment Banking; Private Banking and Wealth Management; and International Banking.

The bank has established 3 representative offices in South Africa namely in Johannesburg, Cape Town and Durban and has also invested in a corporate finance business in South Africa, now known as AfrAsia Corporate Finance. AfrAsia Bank is also licensed by the Securities and Exchange Board of India as a Foreign Institutional Investor (FII) and offers facilities to investors interested in the Indian capital market.

Products and services offered by the bank include corporate and project finance, debt capital market and bond issuance, structured trade finance, treasury, global custody services, investment banking, amongst others. The bank has acquired 50% of its sister company AXYS Capital Management in 2010 to provide a multitude of services in financial planning and asset management for the benefit of its affluent customers. AfrAsia Bank has also been awarded “Best Private Bank in Mauritius” by Euromoney for the year 2011.

The bank and its subsidiaries / associate companies employ 102 staff.

Mission Statement:

AfrAsia Bank aims to be the reference point for Corporate & Investment Banking, Private Banking and Global Business Solutions linking Mauritius and the Africa-Asia trade corridor by being closer to those markets.

STATEMENT OF FINANCIAL POSITION

Bank

As At 30 June	2011 MUR	2010 MUR	2009 MUR
ASSETS			
Cash and balances with Central Bank	1,085,084,764	998,421,458	207,964,884
Due from banks	3,944,929,389	1,806,870,654	2,715,056,629
Derivative financial instruments	101,097,074	71,085,788	51,654,502
Other financial assets held-for-trading	441,804,000	367,509,475	103,171,720
Loans and advances to customers	8,549,378,712	4,851,153,148	2,106,644,479
Investment in subsidiary	25,000,000	25,000,000	1,000,000
Investment in associate	5,022,438		
Financial investments held-to-maturity	2,560,492,783	846,580,424	638,610,782
Equipment	13,354,813	13,387,240	11,285,287
Intangible assets	13,591,022	15,048,060	13,580,739
Deferred tax assets	2,494,027	2,205,826	3,272,492
Other assets	19,900,410	16,510,859	215,071,306
Total assets	16,762,149,432	9,013,772,932	6,067,312,820
LIABILITIES			
Due to banks	28,483,333	96,186,070	142,670,271
Derivative financial instruments	48,321,328	94,465,383	50,283,991
Deposits from customers	14,962,538,164	7,985,730,346	5,059,541,818
Debts issued	421,574,481		
Amount due to subsidiary	125,516,298	115,251,460	151,235,327
Current tax liabilities	18,385,558	9,324,978	-
Other liabilities	97,941,160	31,611,632	23,898,388
Total Liabilities	15,702,760,322	8,332,569,869	5,427,629,795
Equity attributable to equity holders of the parent			
Issued capital	921,638,335	653,977,649	653,977,649
Retained earnings/(revenue deficit)	91,263,376	14,807,164	(19,927,399)
Other reserves	46,487,399	12,418,250	5,632,775
Total equity	1,059,389,110	681,203,063	639,683,025
Total liabilities and equity	16,762,149,432	9,013,772,932	6,067,312,820

STATEMENT OF COMPREHENSIVE INCOME

Bank

For The Year Ended 30 June	2011 MUR	2010 MUR	2009 MUR
Interest income	543,017,482	323,159,918	263,761,845
Interest expense	(324,271,915)	(215,650,919)	(202,851,809)
Net interest income	218,745,567	107,508,999	60,910,036
Fee and commission income	53,752,370	53,893,502	19,443,923
Fee and commission expense	(10,942,605)	(9,571,814)	(5,109,862)
Net Fees and Commission Income	42,809,765	44,321,688	14,334,061
Net Trading income	107,978,574	78,905,252	80,721,966
Other operating income	144,357	-	3,839,112
Total operating income	369,678,263	230,735,939	159,805,175
Net Allowance for credit impairment	(25,299,641)	(31,963,872)	(11,161,755)
Net operating income	344,378,622	198,772,067	148,643,420
Personnel expenses	(126,720,957)	(90,316,955)	(72,716,773)
Depreciation of equipment	(3,046,724)	(2,792,710)	(2,283,447)
Amortisation of intangible assets	(3,601,221)	(3,874,861)	(3,221,622)
Other operating expenses	(68,297,982)	(53,647,698)	(46,169,073)
Total operating expenses	(201,666,884)	(150,632,224)	(124,390,915)
Operating profit/(loss)	142,711,738	48,139,843	24,252,505
Profit/(loss) before tax	142,711,738	48,139,843	24,252,505
Tax (expense)/income	(26,567,883)	(10,792,251)	(3,762,868)
Profit/(Loss) for the year	116,143,855	37,347,592	20,489,637

STATEMENT OF FINANCIAL POSITION

Group

As At 30 June	2011 MUR	2010 MUR	2009 MUR
ASSETS			
Cash and balances with Central Bank	1,085,084,764	998,421,458	207,964,884
Due from banks	3,945,077,133	1,806,969,731	2,751,535,864
Derivative financial instruments	181,201,384	188,708,824	149,082,366
Other financial assets held-for-trading	441,804,000	367,509,475	103,171,720
Loans and advances to customers	8,549,378,712	4,851,153,148	2,106,644,479
Investment in joint venture	46,616,525	40,912,801	-
Investment in associate	7,684,689		
Financial investments held-to-maturity	2,560,492,783	846,580,424	638,610,782
Equipment	13,364,250	13,408,600	11,307,572
Intangible assets	13,591,022	15,048,060	13,580,739
Deferred tax assets	2,532,127	2,228,541	3,272,492
Other assets	19,907,408	16,588,108	210,494,775
Total assets	16,866,734,797	9,147,529,170	6,195,665,673
LIABILITIES			
Due to banks	28,483,333	96,186,070	142,670,271
Derivative financial instruments	125,325,638	208,988,419	147,711,855
Deposits from customers	14,962,435,979	7,985,565,513	5,027,223,830
Debts issued	547,090,779	115,251,460	151,235,328
Current tax liabilities	18,385,558	9,324,978	11,680
Deferred tax liabilities		-	2,055
Other liabilities	116,129,669	49,757,591	86,998,049
Total liabilities	15,797,850,956	8,465,074,031	5,555,853,068
Equity attributable to equity holders of the parent			
Issued capital	921,638,335	653,977,649	653,977,649
Retained earnings/(revenue deficit)	100,758,107	16,059,240	(19,797,819)
Other reserves	46,487,399	12,418,250	5,632,775
Total equity	1,068,883,841	682,455,139	639,812,605
Total liabilities and equity	16,866,734,797	9,147,529,170	6,195,665,673

STATEMENT OF COMPREHENSIVE INCOME

Group

For The Year Ended 30 June	2011 MUR	2010 MUR	2009 MUR
Interest income	543,026,048	323,159,918	263,779,220
Interest expense	(324,266,104)	(215,633,180)	(202,691,017)
Net interest income	218,759,944	107,526,738	61,088,203
Fee and commission income	53,752,370	54,020,198	19,954,450
Fee and commission expense	(11,037,085)	(9,643,792)	(5,163,580)
Net Fee and Commission Income	42,715,285	44,376,406	14,790,870
Net Trading income	107,997,630	79,348,764	81,627,576
Other operating income	341,655	10,794	3,849,112
Total operating income	369,814,514	231,262,702	161,355,761
Net Allowance for credit impairment	(25,299,641)	(31,963,872)	(11,161,755)
Net operating income	344,514,873	199,298,830	150,194,006
Personnel expenses	(126,720,957)	(90,316,955)	(73,602,489)
Depreciation of equipment	(3,058,647)	(2,804,560)	(2,294,902)
Amortisation of intangible assets	(3,601,221)	(3,874,861)	(3,221,622)
Other operating expenses	(68,561,015)	(54,327,744)	(46,747,487)
Total operating expenses	(201,941,840)	(151,324,120)	(125,866,500)
Operating profit/(loss)	142,573,033	47,974,710	24,327,506
Share of profit of joint venture	5,703,724	1,263,493	-
Share of profit of associate	2,662,251		
Profit/(loss) before tax	150,939,008	49,238,203	24,327,506
Tax (expense)/income	(26,552,498)	(10,768,115)	(3,775,820)
Profit/(Loss) for the year	124,386,510	38,470,088	20,551,686



Bank of Baroda

India's International Bank

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Bank of Baroda

Bank of Baroda was established as a small regional bank of India which commenced its operations on 20 July 1908 in Baroda, India. Since then, it has continuously grown into a top notch Indian Public Sector Bank with a pan Indian presence of 3,386 branches in 26 countries. The Government of India holds 57.03% of its shareholding.

Incorporated as a branch in Mauritius, Bank of Baroda commenced its operations in 1962 and has, at present, 6 domestic branches, one Offshore Banking Unit (OB) and 6 ATMs. Bank of Baroda also provides mobile banking services to customers of far-off villages in Mauritius, covering around 30 villages each week. The bank employs 87 staff covering both domestic and offshore banking business.

Mission Statement:

To be a top ranking national bank of international standards committed to augmenting stakeholders value through concern, care and competence.

STATEMENT OF FINANCIAL POSITION

As At 31 March	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	488,268	410,979	474,353
Loans and advances to customers	8,225,698	6,356,838	4,261,730
Securities and other investments	12,583,938	11,300,141	4,881,785
Investment properties	16,768	16,768	-
Property, plant and equipment	85,398	84,315	103,167
Other assets	142,632	151,021	149,753
Total assets	21,542,702	18,320,062	9,870,788
LIABILITIES			
Deposits from banks	5,701,711	1,622,041	1,770,264
Deposits from customers	11,957,005	12,567,058	6,627,110
Borrowings from banks	2,628,089	2,841,285	40,636
Current income tax liabilities	8,006	10,878	11,597
Deferred income tax liabilities	4,805	3,786	4,128
Retirement benefit obligations	13,485	11,541	10,214
Other liabilities	267,201	265,055	243,070
Total liabilities	20,580,302	17,321,644	8,707,019
Shareholders' Equity			
Assigned Capital	200,860	200,860	200,860
Reserves	343,666	357,415	374,754
Retained earnings	417,874	440,143	588,155
	962,400	998,418	1,163,769
Total equity and liabilities	21,542,702	18,320,062	9,870,788

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 March	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
Interest income	606,676	557,138	577,380
Interest expense	(407,764)	(366,797)	(403,859)
Net interest income	198,912	190,341	173,521
Fee and commission income	13,937	6,153	15,556
Other operating income	35,560	35,754	35,443
Other income	49,497	41,907	50,999
Operating income	248,409	232,248	224,520
Net impairment loss on financial assets	(23,639)	(19,241)	(12,006)
Personnel expenses	(32,464)	(28,866)	(22,065)
Depreciation of property, plant and equipment	(4,090)	(2,299)	(2,794)
Other expenses	(30,888)	(27,436)	(25,455)
	(91,081)	(77,842)	(62,320)
Profit before income tax	157,328	154,406	162,200
Income tax expense	(21,202)	(24,580)	(16,670)
Net Profit for the year	136,126	129,826	145,530



BANK ONE

You'll love the change!

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Bank One Limited

Bank One Limited is a joint venture between CIEL Investment Ltd (50%) and Investment & Mortgages Bank of Kenya Limited (50%). The shareholders aim to transform the bank into a regional player.

With an asset base of MUR 13.9 billion, Bank One Limited is a medium size bank in Mauritius with 275 employees. The bank provides universal banking solutions for all its customers through its Retail, Private, Corporate, SME, and International Banking segments.

Bank One Limited operates through 14 branches throughout the island with a clientele base of over 50,000. It also has a good network of 14 ATMs in the country.

Our Vision:

To become one of the leading banks in the domestic market and to be an international bank to reckon, in the next five years.

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	3,187,034	3,339,743	2,519,966
Derivative assets held for risk management	5,094	6,258	5,080
Loans and advances to banks	117,247	100,459	164,067
Loans and advances to customers	9,087,874	7,965,781	5,604,683
Investment securities	1,814,166	1,415,166	1,083,592
Property, plant and equipment	320,117	322,116	327,795
Intangible assets	51,289	46,152	47,676
Deferred tax assets	36,983	49,461	68,961
Other assets	1,056,137	703,478	700,890
Total assets	15,675,941	13,948,614	10,522,710
LIABILITIES			
Deposits from customers	14,118,085	12,598,708	9,479,512
Derivative liabilities held for risk management	3,406	5,995	1,821
Other borrowed funds	-	-	-
Subordinated liabilities	323,096	281,376	178,578
Current tax liabilities	15,307	6,115	534
Other liabilities	265,978	249,738	220,044
Total liabilities	14,725,872	13,141,932	9,880,489
Shareholders' Equity			
Stated Capital	551,456	551,456	491,456
Share capital pending allotment	-	-	60,000
Calls on shares	-	-	-
Other reserves	123,051	103,652	82,179
Retained earnings/(Revenue deficit)	275,562	151,574	8,586
	950,069	806,682	642,221
Total equity and liabilities	15,675,941	13,948,614	10,522,710

STATEMENT OF COMPREHENSIVE INCOME

	Year ended Dec 2011 MUR' 000	Year ended Dec 2010 MUR' 000	18 month period to Dec 2009 MUR' 000
Interest income	825,496	731,286	607,295
Interest expense	(469,306)	(439,124)	(474,754)
Net interest income	356,190	292,162	132,541
Fee and commission income	129,063	114,249	69,826
Fee and commission expense	(25,327)	(19,694)	(6,396)
Net fee and commission income	103,736	94,555	63,430
Net trading income	109,900	57,416	65,788
Other operating income	299	10,278	13,259
	110,199	67,694	79,047
Operating Income	570,125	454,411	275,018
Net impairment loss on financial assets	(35,615)	(26,421)	10,700
Personnel expenses	(203,078)	(173,235)	(144,646)
Depreciation and amortisation	(35,043)	(34,640)	(30,422)
Other expenses	(93,720)	(83,593)	(68,336)
	(367,456)	(317,889)	(232,704)
Profit on sale and recovery of assets	202,669	136,522	42,314
	-	59,322	-
Profit/(loss) before income tax	202,669	195,844	42,314
Income tax expense	(27,381)	(27,556)	(3,826)
Profit/(loss) for the year/period	175,288	168,288	38,488



Banque des Mascareignes

GROUPE CAISSE D'ÉPARGNE

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Banque des Mascareignes Ltée

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Banque des Mascareignes Ltée

Banque des Mascareignes Ltée (BM) started operations in Mauritius in 2004 and subsequently merged with Mascareignes International Bank Ltd which was set up in 1991 as a global business bank. The share capital structure is held by one of the largest banking groups in France, Groupe BPCE, following the merger of Groupe Banque Populaire and Groupe Caisse d'Épargne.

With a team of 158 employees and backed by its strong parent company, Banque des Mascareignes Ltée aims to offer quality banking services and operates in the retail, corporate, global business and international finance markets from its head office in Port Louis and through its branch network in 10 locations.

Mission Statement:

« Mieux se connaître pour instaurer des relations de confiance durables »

Banque des Mascareignes Ltée

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	2,467,357	1,168,801	822,233
Loans and advances to banks	2,816,033	5,873,359	4,540,941
Loans and advances to customers	13,097,346	11,528,766	9,764,382
Investment securities	1,625,308	1,553,112	1,458,119
Investment in Subsidiary	106,072	-	-
Property, plant and equipment	63,590	73,706	77,904
Intangible assets	6,018	15,764	23,402
Deferred tax assets	64,265	18,731	2,310
Other assets	699,189	615,763	368,988
Total assets	20,945,178	20,848,002	17,058,279
LIABILITIES			
Deposits from banks	-	-	-
Deposits from customers	11,793,005	12,366,011	9,304,441
Borrowed funds	6,647,225	6,458,669	6,002,760
Subordinated liabilities	501,093	336,218	340,439
Current tax liabilities	21,646	24,110	9,084
Other liabilities	545,804	358,113	315,756
Total liabilities	19,508,773	19,543,121	15,972,480
Shareholders' Equity			
Stated Capital	838,734	838,734	838,734
Retained earnings	445,546	325,181	131,947
Other reserves	152,125	140,966	115,118
Total equity	1,436,405	1,304,881	1,085,799
Total equity and liabilities	20,945,178	20,848,002	17,058,279

Banque des Mascareignes Ltée

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
Interest income	906,162	860,752	870,774
Interest expense	(407,010)	(378,098)	(484,399)
Net interest income	499,152	482,654	386,375
Fee and commission income	118,600	136,474	111,116
Fee and commission expense	(19,544)	(17,495)	(33,898)
Net fee and commission income	99,056	118,979	77,218
Net trading income	88,334	106,082	98,846
Net income from other financial instruments carried at fair value through profit or loss	1,126	-	-
Other operating income	37,021	25,313	25,160
	126,481	131,395	124,006
Operating Income	724,689	733,028	587,599
Net impairment loss on financial assets	(220,004)	(110,959)	(85,297)
Personnel expenses	(183,096)	(162,185)	(146,343)
Operating lease expenses	(32,696)	(29,332)	(23,438)
Depreciation and amortisation	(38,406)	(32,434)	(34,875)
Other expenses	(107,164)	(140,362)	(141,940)
	(581,366)	(475,272)	(431,893)
Operating profit and profit before tax	143,323	257,756	155,706
Income tax expense	(1,717)	(30,423)	(20,293)
Profit for the year	141,606	227,333	135,413



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Barclays Bank PLC

Barclays presence in Mauritius dates back to 1919, and ever since then, the bank has played a key role in the expansion of business on the island. The relationship that Barclays Mauritius has established since ninety years is based on its capital resources, high credit rating and group financial strength. Barclays in Mauritius operates as a branch of Barclays Bank Plc UK and is present in both domestic and international divisions of the financial sector.

Barclays Mauritius provides a range of banking services to personal and corporate customers. Personal services comprise a range of current and savings accounts, currency accounts, loans - including home loans and multi purpose loans; credit cards, ATMs and telephone banking. Business services include lending products, trade and export finance and many specialist services such as treasury, foreign exchange and capital markets capability. Barclays Mauritius is also present in the asset finance business through the Barclays Leasing Company Ltd. Barclays Mauritius employs some 1,497 staff and has more than 150,000 customers.

Barclays was the first bank in Mauritius to be granted an offshore banking licence and engages in banking activities in all foreign currencies. The International Banking Division offers traditional banking services with a client base of primarily non-residents. Its customer base consists of large international companies and multinationals as well as high net worth customers and private clients

Vision and Mission Statement

In line with the global GRCB ambition, our vision is to be the best retail and commercial bank for every customer, every market, every product, every time and our mission is to be an innovative, customer focused bank that delivers superb products and services, ensures excellent careers for our people and contributes positively to the communities in which we live and work.

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 MUR'm	2010 MUR'm	2009 MUR'm
ASSETS			
Cash and balances with banks	34,077	35,091	21,260
Trading assets	32	80	85
Derivative financial instruments	37	50	301
Loans and advances to banks	150	116	31
Loans and advances to customers	45,876	43,829	49,514
Investment securities	8,234	9,515	12,195
Property, plant and equipment	515	649	726
Intangible assets	102	85	103
Goodwill	63	66	65
Retirement benefit assets	2	20	33
Investment in subsidiary company	9	203	153
Deferred income tax assets	149	176	89
Other assets	2,444	2,570	2,176
Total assets	91,690	92,450	86,731
LIABILITIES			
Deposits from banks	64	97	172
Deposits from customers	68,718	79,670	73,486
Derivative financial instruments	22	33	296
Other borrowed funds	14,619	2,969	5,166
Current income tax liabilities	62	104	171
Deferred income tax liabilities	-	-	-
Retirement benefit obligations	8	7	6
Provisions	39	196	149
Other liabilities	683	556	801
Total liabilities	84,215	83,632	80,247
Equity and reserves			
Assigned capital	232	237	234
Retained earnings	6,880	8,007	5,672
Reserves	363	574	578
Total equity and reserves	7,475	8,818	6,484
Total liabilities, equity and reserves	91,690	92,450	86,731

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 MUR' m	2010 MUR'm	2009 MUR'm
Interest income	3,000	3,677	4,692
Interest expense	(1,147)	(1,423)	(2,375)
Net interest income	1,853	2,254	2,317
Fee and commission income	485	558	485
Fee and commission expense	(45)	(79)	(66)
Net fee and commission income	440	479	419
Net trading income	541	736	685
Net (loss)/income from other financial instruments carried at fair value	22	(13)	27
Other operating income	123	1,325	156
	686	2,048	868
Operating income	2,979	4,781	3,604
Net impairment loss on financial assets	(56)	603	568
Personnel expenses	(938)	1,198	970
Operating lease expenses	(83)	72	114
Depreciation and amortisation	(99)	117	112
Other expenses	(455)	404	657
	(1,631)	2,394	2,421
Profit before income tax	1,348	2,387	1,183
Income tax expense	(168)	(9)	(98)
Profit for the year	1,180	2,378	1,085



BRAMER BANKING CORPORATION

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Bramer Banking Corporation Ltd

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Bramer Banking Corporation Ltd

Bramer Banking Corporation, formerly known as South East Asian Bank, was licensed by Bank of Mauritius in August 1988 and started operations in June 1989.

The bank has total assets worth Rs 6.4 bn. Over the past three years, Bramer Bank's network has expanded from 6 to 18 branches, the number of ATMs rose from 6 to 22 while the client base soared by 150%. Bramer Bank provides retail, private and commercial banking, deposit services, loans and advances and also offshore banking. Over and above the existing products and services, the bank aims to provide tailor-made products to its customers.

The bank aims to provide tailor-made products to its customers.

Mission Statement:

Profits with Integrity through the marketing of innovative products and services, using the best employment practices, for the benefit of all stakeholders.

Bramer Banking Corporation Ltd

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	901,934	1,743,911	1,507,775
Trading assets	58	-	3,435
Loans and advances to customers	3,764,384	3,533,885	2,180,165
Investment securities	1,125,097	388,550	528,982
Property, plant and equipment	326,760	176,200	118,514
Intangible assets	76,067	67,666	22,433
Deferred tax assets	5,932	664	239
Other assets	864,337	454,641	396,833
Total assets	7,064,569	6,365,517	4,758,376
LIABILITIES			
Deposits from customers	6,140,896	5,617,695	4,301,811
Trading liabilities	-	1,225	-
Other borrowed funds	33,674	58	653
Subordinated liabilities	265,000	150,000	-
Current tax liabilities	7,891	4,351	2,457
Deferred tax liabilities	-	-	-
Provisions	10,374	6,046	3,909
Other liabilities	183,263	182,917	91,414
Total liabilities	6,641,098	5,962,292	4,400,244
Shareholders' Equity			
Share capital	200,000	200,000	200,000
Retained earnings	162,646	153,890	118,160
Other reserves	60,825	49,335	39,972
Total equity	423,471	403,225	358,132
Total equity and liabilities	7,064,569	6,365,517	4,758,376

Bramer Banking Corporation Ltd

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
Interest income	425,652	318,432	262,505
Interest expense	(251,333)	(174,841)	(151,179)
Net interest income	174,319	143,591	111,326
Fee and commission income	79,706	51,429	41,153
Fee and commission expense	-	-	-
Net fee and commission income	79,706	51,429	41,153
Dividend income	69	66	124
Net income from other financial instruments carried at fair value	1	-	186
Other operating income	121,905	109,359	109,012
	121,975	109,425	109,322
Operating income	376,000	304,445	261,801
Net impairment on financial assets	19,048	18,327	31,135
Personnel expenses	135,534	112,637	87,242
Operating lease expenses	23,321	16,257	9,449
Depreciation and amortisation	48,001	32,822	24,388
Other expenses	100,253	76,494	63,753
	326,157	256,537	215,967
Profit before income tax	49,843	47,908	45,834
Exceptional item	(26,484)	-	-
Profit after exceptional items before income tax	23,359	-	-
Income tax expense	(3,847)	(4,528)	(5,687)
Profit for the year	19,512	43,380	40,147



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Century Banking Corporation Ltd

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Century Banking Corporation Ltd

Century Banking Corporation Ltd, formed as a result of the strategic partnership between Qatari investors through Domasol Limited and British American Investment Group, is the first Islamic Bank licensed by Bank of Mauritius. The bank was granted its banking licence on 3 September 2010 and started its operations on 31 March 2011.

Century Banking Corporation Ltd's initial focus is on wholesale banking, treasury and wealth management, targeting the markets of Africa and Asia, including Mauritius and Middle East. By offering tailor-made Shari'a compliant products and services, the bank aims to ease the access of clients to Islamic products within the Islamic finance fraternity.

Vision:

Leadership through effective performance in Shari'a compliant banking practices.

Mission:

Driven by a selfless belief that personalised service will build valued relationships when delivered with integrity.

Deutsche Bank



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Deutsche Bank Mauritius Limited

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Deutsche Bank (Mauritius) Limited

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. Established in 1870, it is listed on both the Frankfurt and New York Stock Exchanges. Deutsche Bank is present in 74 countries with over 100,000 employees. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets.

Deutsche Bank (Mauritius) Limited (DBML) whose main office is based in Port Louis, is a fully-owned subsidiary of Deutsche Bank AG, Germany. DBML was incorporated in 1998 and began operating in early 1999. The bank provides a comprehensive range of global business banking services to financial institutions and intermediaries, international business groups and private clients through its Private Wealth Management, Fiduciary and Global Transaction Banking divisions. Deutsche Bank also runs a large in-sourcing operations base in Mauritius, which services a number of Deutsche Bank offices worldwide. Currently, the bank employs a total staff complement of over 250. In 2009, Deutsche Bank (Mauritius) Limited opened another office situated in Ebène.

Mission:

We compete to be the leading global provider of financial solutions for demanding clients, creating exceptional value for our shareholders and people.

Our Values:

- Performance:** *We are committed to a result-oriented culture*
- Trust:** *We behave reliably, fairly and honestly.*
- Teamwork:** *We benefit from the diversity of our business and our people by working together to achieve success.*
- Innovation:** *We are constantly challenging conventional wisdom and developing new solutions to meet customer requirements.*
- Client Focus:** *We place customers at the centre of our activities and they drive all that we do.*

Deutsche Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 USD	2010 USD	2009 USD
ASSETS			
Cash and cash equivalents	350,362,690	1,507,775	762,088,796
Loans and advances to customers	484,004,561	2,180,165	382,632,464
Loans and advances to banks	6,488,000	528,982	2,139,833
Property, plant and equipment	3,078,981	118,514	2,789,315
Other assets	6,439,918	396,833	4,377,153
Total assets	850,374,150	4,732,269	1,154,027,561
LIABILITIES			
Deposits from customers	554,915,799	691,696,911	733,579,788
Other borrowed funds	253,457,110	288,110,793	382,632,436
Current tax liabilities	75,217	73,439	382,307
Other liabilities	2,796,157	2,235,244	4,210,356
Total liabilities	811,244,283	982,116,387	1,120,804,887
Shareholders' Equity			
Share capital	7,800,330	7,800,330	7,800,330
Revenue Reserves	18,433,142	17,671,187	13,539,671
Other reserves	12,896,395	10,937,470	11,882,673
Total equity attributable to equity holders	39,129,867	36,408,987	33,222,674
Total equity and liabilities	850,374,150	1,018,525,374	1,154,027,561

Deutsche Bank (Mauritius) Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 USD	2010 USD	2009 USD
Interest income	4,602,000	4,543,506	5,780,288
Interest expense	(1,545,947)	(2,101,309)	(3,457,206)
Net interest income	3,056,053	2,442,197	2,323,082
Fee and commission income	860,237	830,761	699,905
Fee and commission expense	(133,285)	(102,004)	(103,793)
Net fee and commission income	726,952	728,757	596,112
Net trading income	1,194,703	2,616,749	2,119,858
Other operating income	4,652,788	3,363,767	2,847,746
	5,847,491	5,980,516	4,967,604
Operating income	9,630,496	9,151,470	7,886,798
Personnel expenses	3,559,859	3,389,661	3,107,937
Operating lease expenses	195,355	175,958	143,635
Depreciation and amortisation	825,090	717,014	707,874
Other expenses	2,209,499	1,668,426	1,054,790
	6,789,803	5,951,059	5,014,236
Profit before income tax	2,840,693	3,200,411	2,872,562
Income tax expense	(119,813)	(14,098)	(295,018)
Profit for the year	2,720,880	3,186,313	2,577,544



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Habib Bank Ltd

Habib Bank Limited (HBL) has a presence in 25 countries, serving a customer base of over 5 million worldwide, with its head office located in Karachi, Pakistan. The Aga Khan Fund for Economic Development (AKFED) acquired 51% of the shareholding of HBL in Feb 2004 and also holds stakes in India through Development Credit Bank Ltd, across East Africa with the growing brand of Diamond Trust Bank and in Kyrgyzstan with the name of Kyrgyz Investment and Credit Bank. Established as a branch in Mauritius, HBL started its operations in 1964. Currently the bank has a network of 3 branches in the island.

Vision:

Enabling people to advance with confidence and success.

Mission Statement:

To make customers prosper, our staff to excel and create value for stakeholders.

Values:

Our values are the fundamental principles that define our culture and are brought to life in our attitude and behavior. It is these values that make us unique and unmistakable: Excellence, Integrity, Customer Focus, Meritocracy and Progressiveness.

Excellence

This is at the core of everything we do. The markets in which we operate are becoming increasingly competitive, giving our customers an abundance of choice. Only through being the very best – in terms of the service we offer, our products and premises - can we hope to be successful and grow.

Integrity

We are the leading bank in Pakistan and our success depends upon trust. Our customers - and society in general - expect us to possess and steadfastly adhere to high moral principles and professional standards.

Customer Focus

We understand fully the needs of our customers and adapt our products and services to meet these. We always strive to put the satisfaction of our customer first.

Meritocracy

We believe in giving opportunities and advantages to our employees on the basis of their ability. We believe in rewarding achievement and in providing first(class career opportunities for all.

Progressiveness

We believe in the advancement of society through the adoption of enlightened working practices, innovative new products & processes and spirit of enterprise.

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	88,947	255,820	39,257
Loans and advances to banks	-	-	30,000
Loans and advances to customers	936,363	676,462	306,644
Investment securities	483,125	544,509	1,165,086
Equipment	8,092	10,256	14,176
Deferred tax assets	6,298	6,416	4,905
Other assets	89,288	68,161	65,043
Total assets	1,612,113	1,561,624	1,625,111
LIABILITIES			
Deposits from customers	1,212,868	1,096,097	1,229,538
Other borrowed funds	2	86,000	9,030
Current tax liabilities	2,749	1,527	3,414
Other liabilities	46,507	39,247	49,576
Total liabilities	1,262,126	1,222,871	1,291,558
Shareholders' Equity			
Assigned capital	200,000	200,000	200,000
Statutory reserve	58,512	56,827	56,047
Retained earnings	91,475	81,926	77,506
Total equity	349,987	338,753	333,553
Total equity and liabilities	1,612,113	1,561,624	1,625,111

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
Interest income	85,420	79,107	125,191
Interest expense	(27,442)	(32,410)	(57,711)
Net interest income	57,978	46,697	67,480
Fee and commission income	2,611	3,632	3,780
Net trading income	5,377	8,151	10,091
Other operating income	3,563	3,588	3,424
	8,940	11,739	13,515
Operating income	69,529	62,068	84,775
Net impairment loss on financial assets	(2,398)	(4,935)	(3,050)
Personnel expenses	(31,592)	(32,445)	(32,015)
Operating lease expenses	(3,451)	(3,685)	(3,811)
Depreciation	(4,505)	(4,652)	(4,028)
Other expenses	(12,310)	(10,403)	(13,216)
	(54,256)	(56,120)	(56,120)
Profit before income tax	15,273	5,948	28,655
Income tax expense	(4,098)	(748)	(5,604)
Profit for the year	11,234	5,200	23,051



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HSBC Bank (Mauritius) Limited

HSBC was one of the first banks to set up an Offshore Banking Unit in Mauritius in 1991, and has grown to be the largest one of its kind in Mauritius. Its capabilities have been enhanced with the opening of a new locally incorporated subsidiary, the HSBC Bank (Mauritius) Limited. Through the new subsidiary, HSBC is able to offer many of its global customers more sophisticated financial products and structures.

The history of the HSBC Group in Mauritius can be traced back to 1859, when the Chartered Mercantile Bank of India, London and China (the forerunner of the Mercantile Bank Ltd) established a branch in Port-Louis. In Mauritius, HSBC operates 2 entities - as a branch of The Hongkong and Shanghai Banking Corporation Limited and as a locally incorporated subsidiary, HSBC Bank (Mauritius) Limited.

Group Values:

Open to different ideas and cultures

Connected with our customers, community and each other

Dependable and doing the right thing

HSBC Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 USD' 000	2010 USD' 000	2009 USD' 000
ASSETS			
Cash and cash equivalents	1,359,788	1,303,189	1,621,327
Trading assets	66,967	26,640	80
Derivative assets held for risk management	195	-	3,862
Loans and advances to banks	713,581	536,686	46,000
Loans and advances to customers	2,433,729	1,998,283	1,810,754
Investment securities	-	30	47
Equipment	57	72	82
Deferred tax assets	17	-	-
Other assets	16,320	9,270	7,384
Total assets	4,590,654	3,874,170	3,489,536
LIABILITIES			
Deposits from banks	230	235	268
Deposits from customers	4,242,392	3,602,164	3,279,136
Trading liabilities	40,034	19,081	20
Derivatives liabilities held for risk management	1,055	7,392	3,031
Other borrowed funds	38,324	16,962	3,669
Current tax liabilities	942	769	1,329
Other liabilities	12,734	4,603	2,692
Total liabilities	4,335,711	3,651,206	3,290,145
Shareholders' Equity			
Stated capital - paid up	72,957	72,957	72,957
Retained earnings	84,655	57,056	35,340
Other reserves	97,331	92,951	91,094
Total equity attributable to equity holders	254,943	222,964	199,391
Total equity and liabilities	4,590,654	3,874,170	3,489,536

HSBC Bank (Mauritius) Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 USD' 000	2010 USD' 000	2009 USD' 000
Interest income	45,443	34,608	43,714
Interest expense	(1,230)	(880)	(2,727)
Net interest income	44,213	33,728	40,987
Fee and commission income	11,606	8,338	5,554
Fee and commission expense	(2,643)	(1,635)	(4,529)
Net fee and commission income	8,963	6,703	1,025
Net trading income	6,279	8,897	5,367
Net income/(loss) from other financial instruments carried at fair value	298	386	(2,081)
Other operating income	70	68	21
	6,647	9,351	3,307
Operating income	59,823	49,782	45,319
Personnel expenses	(2,420)	(2,029)	(1,653)
Operating lease expenses	(144)	(130)	(153)
Depreciation	(31)	(31)	(22)
Other expenses	(2,724)	(1,954)	(1,755)
Total expenses	(5,319)	(4,144)	(3,583)
Profit before income tax	54,504	45,638	41,736
Income tax expense	(2,016)	(2,045)	(2,049)
Profit for the year	52,488	43,593	39,687

Out of the Ordinary[®]



Contact Details:

Investec Bank (Mauritius) Limited

Investec Bank (Mauritius) Limited
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Investec Bank (Mauritius) Limited

Investec is an international, specialist banking group that provides a diverse range of financial products and services to a select client base. Since inception in 1974, the Investec group has expanded through a combination of substantial organic growth and a series of strategic acquisitions. Today, Investec has an efficient integrated international business platform with linked companies listed in Johannesburg and London namely, Investec Limited and Investec plc.

Investec Bank (Mauritius) Limited was established as a wholly owned subsidiary of Investec Bank Limited (in South Africa) in 1997. Initially the bank focused exclusively on structured finance and trade finance transactions. It has since, expanded its offering to cover a wide range of products including treasury, foreign exchange, money markets, capital markets, property finance, project finance, aircraft finance and private banking. The bank takes deposits and provides loans in all major currencies including the South African Rand and the Mauritian Rupee into most geographical regions where the Investec group has a footprint. Trustee and fiduciary services are provided through Investec Trust (Mauritius) Limited ('the Trust'), a wholly owned subsidiary. The bank has assets in excess of USD 1 billion and maintains strong capital and liquidity ratio's operating within the regulatory standards of both Mauritius and South Africa. The bank and the Trust together now employ 80 staff members and are recognised as leading financial service providers in Mauritius.

Mission statement:

We strive to be a distinctive specialist banking group, driven by commitment to our core philosophies and values.

Investec Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 March	2011 USD' 000	2010 USD' 000	2009 USD' 000
ASSETS			
Cash and balances with central bank	6,752	5,851	2,492
Due from banks	129,458	366,057	148,630
Asset classified as held-for-sale	13,208	-	-
Derivative financial instruments	38,900	62,953	26,328
Investment securities	27,720	40,024	64,305
Amount due from holding bank	24,991	48,837	92,000
Amount due from group companies	24,849	46,413	116,259
Loans and advances to customers	558,736	511,458	461,137
Investment in associates	4,915	4,000	2,184
Investment in subsidiaries	15	15	38
Equipment	537	678	230
Deferred tax assets	78	162	326
Other assets	589	980	1,190
Total assets	830,748	1,087,428	915,119
LIABILITIES			
Deposit by banks	80,058	79,906	105,747
Securities sold under repurchase agreement with bank	-	-	898
Derivative financial instruments	12,449	27,173	22,182
Amounts due to holding bank	86,001	219,543	134,394
Amounts due to group companies	20,600	34,446	49,069
Due to customers	372,685	488,145	439,739
Debt securities in issue	-	-	2,190
Current tax liabilities	495	980	1,235
Other liabilities	8,347	8,309	9,234
Total liabilities	580,635	858,502	764,688
Equity			
Stated capital	56,478	56,478	56,478
Available-for-sale reserve	-	-	(342)
Foreign currency translation reserve	-	-	(255)
Others reserves	33,370	28,928	16,265
Retained earnings	160,265	143,520	78,285
Total equity	250,113	228,926	150,431
Total liabilities and equity	830,748	1,087,428	915,119

Investec Bank (Mauritius) Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 March	2011 USD' 000	2010 USD' 000	2009 USD' 000
Interest income	47,182	51,606	75,070
Interest expense	(12,474)	(14,454)	(29,510)
Net interest income	34,708	37,152	45,560
Fee and commission income	2,808	4,658	2,342
Fee and commission expense	(883)	(1,790)	(2,338)
Net fee and commission income	1,925	2,868	4
Net trading (loss)/ income	(7,945)	65,006	16,577
Net gain/ (loss) on financial instruments designated at fair value through profit or loss	16,402	(12,131)	(40,974)
Net other operating (loss)/income	(242)	55	3,136
Total operating income	44,848	92,950	24,303
Impairment loss on held-to-maturity financial assets	-	(1,184)	(5,204)
Impairment (losses)/reversals on loans and advances	(364)	1,060	(1,280)
Impairment loss on investment in an associate	-	(2,184)	(6,985)
Impairment loss on asset classified as held-for-sale	(12,615)	-	-
Net Operating income	31,869	90,642	10,834
Personnel expenses	(4,554)	(4,038)	(3,865)
Depreciation of equipment	(133)	(144)	(94)
Other operating expenses	(4,519)	(3,470)	(2,473)
Total operating expenses	(9,206)	(7,652)	(6,432)
Profit before tax	22,663	82,990	4,402
Income tax expense	(1,476)	(1,245)	(542)
Profit for the year	21,187	81,745	3,860



Contact Details:

Mauritius Post and Cooperative Bank Ltd

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Mauritius Post and Cooperative Bank Ltd

The Mauritius Post and Cooperative Bank Ltd was formed as a result of a merger between the New Co-operative Bank Ltd and the Post Office Savings Bank in August 2003 and has now been operating for nearly 8 years.

The bank's main shareholders are:

The Mauritius Post Ltd	44.30%
Government of Mauritius	35.72%
The Sugar Investment Trust Ltd	10%
The Development Bank of Mauritius Ltd	8.93%
Cooperative Credit Societies	1.05%

MPCB Ltd has a network of 13 branches across the island with 14 onsite ATMs and 3 offsite ATMs. As part of the bank's agreement with The Mauritius Post Ltd, in areas where there is no MPCB branch, basic banking services are provided at the Post Offices. In addition to offering a range of products and services encompassing Personal Banking, Corporate Banking, Trade Finance and Treasury services, the bank continues to enlarge its product portfolio to include new financial products to meet market needs.

Vision Statement:

To be a world class international financial services provider of choice with strategic and innovative offerings.

Mission Statement:

To create value for our stakeholders reliably by delivering profitably personalized quality financial products and service excellence through integrity, continuous innovation, teamwork and performance driven culture.

Mauritius Post and Cooperative Bank Ltd

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 MUR	2010 MUR	2009 MUR
ASSETS			
Cash and cash equivalents	335,353,320	225,137,262	419,352,950
Trading assets	573,434,299	341,689,996	270,649,381
Held-to-maturity investments	1,310,628,550	1,204,600,202	691,979,254
Loans and advances to customers	8,824,667,237	7,461,916,262	6,156,158,601
Property, plant and equipment	229,407,846	222,077,636	208,384,942
Investment property	84,000,000	72,000,000	72,000,000
Other assets	837,686,974	615,897,513	398,246,185
Total assets	12,195,178,226	10,143,318,871	8,216,771,313
LIABILITIES			
Deposits from customers	10,563,380,990	8,813,706,050	7,364,097,307
Other borrowed funds	454,166,738	436,419,713	-
Subordinated liabilities	155,198,630	-	-
Current tax liabilities	25,864,266	24,329,806	20,765,369
Deferred tax liabilities	16,732,331	8,852,358	716,619
Other liabilities	65,859,476	58,967,845	132,749,847
Total liabilities	11,281,202,431	9,342,275,772	7,518,329,142
Shareholders' Equity			
Share capital	383,962,400	383,962,400	383,962,400
Statutory Reserve	79,686,335	62,746,431	47,356,292
Retained earnings	349,637,856	267,548,096	195,044,360
General Banking Reserve	90,709,840	76,806,808	62,099,755
Revaluation reserves	9,979,364	9,979,364	9,979,364
Total equity	913,975,795	801,043,099	698,442,171
Total liabilities and equity	12,195,178,226	10,143,318,871	8,216,771,313

Mauritius Post and Cooperative Bank Ltd

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 MUR	2010 MUR	2009 MUR
Interest income	929,634,914	854,488,683	731,494,750
Interest expense	(477,597,084)	(418,763,769)	(400,409,890)
Net interest income	452,037,830	435,724,914	331,084,860
Net fee and commission income	74,763,472	70,391,866	49,116,165
Net trading income	50,244,397	50,687,104	33,373,566
Other income	16,944,000	6,258,978	5,195,575
	67,188,397	56,946,082	38,569,141
Operating Income	593,989,699	563,062,862	418,770,166
Net impairment loss on financial assets	(66,196,514)	(118,074,015)	(50,109,306)
Personnel expenses	(164,669,586)	(135,789,153)	(102,823,172)
Operating lease expenses	(33,765,445)	(21,526,577)	(18,466,540)
Depreciation	(39,127,884)	(33,057,086)	(34,629,143)
Other expenses	(126,850,619)	(109,126,652)	(94,533,432)
Profit before income tax	163,379,651	145,489,379	118,208,573
Income tax expense	(50,446,955)	(42,888,451)	(26,171,151)
Profit for the year	112,932,696	102,600,928	92,037,422

The logo for Bank Internasional Indonesia (BII) features the lowercase letters 'bii' in a bold, sans-serif font. The letter 'i' has a small circle above it, resembling a stylized '3' or a dot.

The Maybank logo consists of a small circular icon containing a stylized 'M' followed by the word 'Maybank' in a bold, sans-serif font.

Contact Details:

P.T. Bank Internasional Indonesia

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P.T. Bank Internasional Indonesia

The Indonesian bank has 334 branches extending over 28 provinces of Indonesia, as well as overseas branches in the Cayman Islands, Mauritius and Mumbai. Its Head Office is located in Jakarta, Indonesia.

Established in 1959, PT Bank Internasional Indonesia became listed on the Jakarta Stock Exchange in 1989. As at 31 March 2011, its major shareholders are:

Sorak Financial Holdings Pte. Ltd	54.33 %
Mayban Offshore Corporate Services (Labuan) Sdn. Bhd	42.98 %
Public	2.69 %

PT Bank Internasional Indonesia obtained its banking license and commenced its banking operations in Mauritius in 1998. The bank offers a range of services including deposits, trade finance, corporate banking, remittance services, and also operates an online platform. Currently, the bank employs a staff of 15.

Vision:

To be the best offshore bank recognised as the world class standard for quality service and product innovation.

P.T. Bank Internasional Indonesia

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 USD	2010 USD	2009 USD
ASSETS			
Cash and cash equivalents	34,543,473	37,544,682	30,518,097
Loan and advances - Personal	3,466	4,458	6,179
Available-for-sale financial	1,080,534	1,118,930	2,109,377
Investment	-	95,711	628,764
Other assets	55,035	22,872	45,856
Equipment	55,197	-	385
Intangible assets	-	-	-
Total assets	35,737,705	38,786,653	33,308,658
LIABILITIES			
Deposits from banks	935	1,000	64,114
Deposits from customers	11,550,687	15,503,911	10,950,777
Current tax liabilities	15,215	13,621	32,621
Other liabilities	9,700	16,236	11,035
Total liabilities	11,576,537	15,534,768	11,058,547
Shareholders' Equity			
Assigned capital	14,010,000	14,010,000	14,010,000
Retained earnings	8,667,415	7,861,877	6,932,055
Available for sale reserve	80,534	-	-
Other reserves	1,403,219	1,380,008	1,308,056
Total equity	24,161,168	23,251,885	22,250,111
Total liabilities and equity	35,737,705	38,786,653	33,308,658

P.T. Bank Internasional Indonesia

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 USD	2010 USD	2009 USD
Interest income	770,286	258,308	1,101,485
Interest expense	(11,691)	(12,498)	(33,347)
Net interest income	758,595	245,810	1,068,138
Net fee and commission income	579,231	944,273	506,888
Other operating income	349,994	760,875	252,493
Operating Income	1,687,820	1,950,958	1,827,519
Personnel expenses	(223,285)	(198,424)	(169,183)
Operating lease expenses	(72,119)	(63,821)	(55,981)
Depreciation and amortisation	(13,897)	(15,702)	(15,298)
Other expenses	(389,563)	(691,791)	(288,419)
	(698,864)	(969,738)	(528,881)
Profit before income tax	988,956	981,220	1,298,638
Income tax expense	(41,276)	(49,000)	(73,736)
Profit for the year	947,680	932,220	1,224,902



Contact Details:

SBI (Mauritius) Ltd

SBI (Mauritius) Ltd
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Mauritius

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Website: www.sbimauritius.com

SBI (Mauritius) Ltd

SBI (Mauritius) Ltd (SBIML) was formed as a result of the amalgamation, in October 2008, of the Indian Ocean International Bank Ltd, a domestic bank, with the SBI International (Mauritius) Ltd, a global business bank, which had been operating in Mauritius since 1989. SBIML is a locally incorporated bank and a subsidiary of the State Bank of India, the largest commercial bank in India.

SBI (Mauritius) Ltd has the following shareholders:

State Bank of India	93.4%
State Investment Corporation Ltd, Mauritius	1.7%
Indian Ocean General Assurance Ltd	1.2%
Other small shareholders	3.7%

SBIML offers a range of advances and deposit products for both corporate and retail customers, apart from remittance facilities to anywhere in the world and in all the major foreign currencies. It also provides a comprehensive range of global business banking services to corporate financial institutions and intermediaries. The bank operates 13 branches in Mauritius including Rodrigues and 14 ATMs at different locations. It employs some 226 people locally.

Vision:

To be the first choice solution provider for all banking Services.

To be a symbol of trust, efficiency and courteous service.

To protect and promote interests of all Stakeholders through well trained and, upright and dedicated professionals.

To strive for constant improvement in products, processes and delivery channels.

STATEMENT OF FINANCIAL POSITION

As At 31 March	2011 USD	2010 USD	Restated 2009 USD
ASSETS			
Cash and cash equivalents	208,379,286	246,686,639	28,187,844
Loans and advances to banks	2,730,399	3,321,976	21,301,184
Loans and advances to customers	792,151,287	580,075,392	480,676,142
Investment securities	161,129,404	137,500,583	109,686,068
Property, plant and equipment	9,355,442	5,575,525	6,166,566
Deferred tax assets	622,156	1,306,454	891,269
Other assets	48,410,496	20,796,086	19,534,580
Total assets	1,222,778,470	995,262,655	666,443,653
LIABILITIES			
Deposits from customers	938,054,459	722,895,813	438,352,611
Other borrowed funds	115,134,225	115,110,750	71,500,000
Subordinated liabilities	-	-	6,817,208
Current tax liabilities	924,901	495,433	1,345,589
Other liabilities	19,939,670	17,719,170	17,488,980
Total liabilities	1,074,053,255	856,221,166	535,504,388
Shareholders' Equity			
Stated Capital	48,627,188	48,627,188	48,627,188
Share premium	54,078,062	54,078,062	54,078,062
Retained earnings	34,618,258	26,517,852	20,214,488
Other reserves	11,401,707	9,818,387	8,019,527
Total equity attributable to owners of the company	148,725,215	139,041,489	130,939,265
Total equity and liabilities	1,222,778,470	995,262,655	666,443,653

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 March	Restated		
	2011 USD	2010 USD	2009 USD
Interest income	47,433,519	42,858,702	40,448,077
Interest expense	(29,139,834)	(24,165,395)	(24,200,592)
Net interest income	18,293,685	18,693,307	16,247,485
Fee and commission income	7,052,791	2,940,184	5,485,998
Fee and commission expense	-	-	(81,187)
Net fee and commission income	7,052,791	2,940,184	5,404,811
Net trading income	1,934,231	1,368,512	1,159,572
Other operating income	758,471	178,431	47,715
	2,692,702	1,546,943	1,207,287
Operating income	28,039,178	23,180,434	22,859,583
Net impairment loss on financial assets	(6,340,038)	(3,954,953)	(4,880,004)
Personnel expenses	(3,039,667)	(2,408,830)	(1,984,594)
Depreciation	(703,060)	(816,411)	(831,894)
Other expenses	(2,905,123)	(2,663,382)	(2,340,511)
Profit before income tax	15,051,290	13,336,858	12,822,580
Income tax expense	(944,724)	(1,344,459)	(957,620)
Profit for the year	14,106,566	11,992,399	11,864,960



Standard Bank

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Standard Bank (Mauritius) Limited

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Standard Bank (Mauritius) Limited

Standard Bank (Mauritius) Limited was incorporated on 24 August 2001.

It is a wholly owned subsidiary of the Standard Bank (Group) which traces its origins to 1862. Standard Bank has a legacy of nearly 150 years operating at the heart of the African economy. With total assets in excess of USD 167 billion and employing 43 000 people worldwide, Standard Bank has been ranked leading bank in Africa in the 2010 edition of Top 1000 Banks, the Banker magazine which also proclaimed it Bank of the Year Africa 2010. The group has a wide global representation with a stronghold on the continent. Its operations span 17 African countries and 15 countries outside of Africa.

In Mauritius, Standard Bank provides a range of Corporate Investment Banking solutions and Wealth Management services with a significant proportion of its operations being cross border.

In November 2007 the bank announced a major strategic partnership with the Industrial and Commercial Bank of China Limited (ICBC), the world's largest bank by market capitalization. Following this partnership ICBC became the largest single shareholder of the Standard Bank Group holding 20% of its shares. Now the group is positioned as a conduit for the rapidly growing flux of trade and finance between China and Africa with Standard Bank (Mauritius) Limited poised to play its part.

Vision:

We aspire to build the leading African financial services organisation using all our competitive advantages to the full. We will also connect other selected emerging markets to Africa and to each other, applying our sector expertise, particularly in natural resources, globally.

Standard Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 USD	2010 USD	2009 USD
ASSETS			
Cash and cash equivalents	729,309,883	1,982,991,291	1,288,177,249
Trading assets	267,669,335	135,969,120	121,972,892
Derivative assets held for risk management	23,370,433	35,832,521	4,973,014
Loans and advances to banks	7,284,847	57,332,820	110,264,189
Loans and advances to customers	414,336,817	255,073,720	174,547,605
Investment securities	22,877,552	9,676,023	42,562,530
Equipment	1,897,602	2,273,780	2,196,074
Intangible assets	94,182	145,893	149,778
Deferred tax assets	455,000	272,000	172,000
Other assets	10,444,117	13,307,116	17,342,565
Total assets	1,477,739,768	2,492,874,284	1,762,357,896
LIABILITIES			
Deposit from banks	289,541,634	72,516,698	67,103,722
Deposits from customers	788,308,477	2,165,127,105	1,488,916,254
Trading liabilities	270,630,077	135,280,165	121,625,980
Derivatives liabilities held for risk management	22,301,665	35,839,972	4,977,640
Other borrowed funds	1,873,850	4,942,338	-
Subordinated liabilities	20,000,000	20,000,000	20,000,000
Current tax liabilities	595,507	119,104	180,336
Other liabilities	5,968,507	6,771,862	11,598,288
Total Liabilities	1,399,219,717	2,440,597,244	1,714,402,220
Shareholders' Equity			
Share Capital	35,000,000	20,000,000	20,000,000
Retained earnings	35,940,359	26,362,800	22,812,380
Other reserves	7,579,692	5,914,240	5,143,296
Total equity attributable to equity holders	78,520,051	52,277,040	47,955,676
Total equity and liabilities	1,477,739,768	2,492,874,284	1,762,357,896

Standard Bank (Mauritius) Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 USD	2010 USD	2009 USD
Interest income	25,029,484	21,367,081	23,584,373
Interest expense	(11,290,566)	(12,874,023)	(16,452,154)
Net interest income	13,738,918	8,493,058	7,132,219
Fee and commission income	7,259,596	5,099,696	2,670,811
Fee and commission expense	(578,857)	(325,295)	(707,543)
Net fee and commission income	6,680,739	4,774,401	1,963,268
Net trading income	9,069,327	8,034,428	8,727,224
Net income from other financial instruments carried at fair value	(195,352)	256,282	66,027
Other operating income	292,484	295,982	272,373
	9,166,459	8,586,692	9,065,624
Operating Income	29,586,116	21,854,151	18,161,111
Net impairment loss on financial assets	(2,705,888)	(1,788,646)	(391,507)
Personnel expenses	(7,892,422)	(7,598,222)	(6,217,474)
Operating lease expenses	(784,958)	(782,334)	(678,028)
Depreciation and amortisation	(627,632)	(639,115)	(527,817)
Other expenses	(5,132,697)	(6,346,622)	(5,484,274)
	(17,143,597)	(17,154,939)	(13,299,100)
Operating profit	12,442,519	4,699,212	4,862,011
Profit before income tax	12,442,519	4,699,212	4,862,011
Income tax expense	(1,174,800)	(522,240)	(844,477)
Profit for the year	11,267,719	4,176,972	4,017,534



Standard Chartered



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Standard Chartered Bank (Mauritius) Limited

Standard Chartered Bank (Mauritius) Limited ('SCBM') was established in May 2002, and is a wholly owned subsidiary of Standard Chartered Bank in the UK.

The Standard Chartered Group was formed in 1969 through the merger of two banks: The Standard Bank of British South Africa, founded in 1863, and the Chartered Bank of India, Australia and China, founded in 1853. Both companies were keen to capitalise on the huge expansion of trade and to earn the handsome profits to be made from financing the movement of goods between Europe, Asia and Africa.

The ultimate beneficial owner of SCBM is Standard Chartered PLC, which is, listed on the London, Hong Kong and Mumbai stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

SCBM currently has a staff strength of 51. Service offerings include global business multi-currency accounts, international payments and transfers, cash custodian facilities, securities services, credit facilities, trade finance services, debt syndications, escrow agent and treasury products.

Mission Statement:

The world's best international bank, leading the way in Asia, Africa and the Middle East

Standard Chartered Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 USD' 000	2010 USD' 000	2009 USD' 000
ASSETS			
Cash and cash equivalents	478,505	225,524	660,668
Trading assets	819,331	404,935	187,913
Derivative financial assets	377,606	91,440	63,153
Loans and advances to customers	1,218,940	1,055,723	754,606
Loans and advances to banks	196,183		
Investment securities	777,880	1,482,278	856,386
Investment in subsidiary	121,320	96,320	58,338
Property, plant and equipment	1,204	1,117	290
Intangible asset	41,381	36,821	-
Deferred tax assets	3,127	3,921	3,248
Other assets	62,838	41,581	25,013
Total assets	4,098,315	3,439,660	2,609,615
LIABILITIES			
Deposits from customers	939,517	863,683	657,606
Derivative financial liabilities	348,924	97,405	50,343
Other borrowed funds	2,316,697	2,092,630	1,661,445
Subordinated liabilities	87,000	57,000	37,000
Income tax liability	6,483	6,018	4,232
Other liabilities	41,806	42,704	44,646
Total liabilities	3,740,427	3,159,440	2,455,272
Shareholders' Equity			
Share capital	232,652	207,652	92,464
Retained earnings	109,682	63,276	49,032
Other reserves	15,554	9,292	12,847
Total equity attributable to equity holders of the parent	357,888	280,220	154,343
Total equity and liabilities	4,098,315	3,439,660	2,609,615

Standard Chartered Bank (Mauritius) Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 USD' 000	2010 USD' 000	2009 USD' 000
Interest income	173,271	191,001	82,607
Interest expense	(111,923)	(104,666)	(65,673)
Net interest income	61,348	86,335	16,934
Fee and commission income	11,033	4,198	2,350
Fee and commission expense	(8,460)	(6,242)	(3,490)
Net fee and commission (expense)/income	2,573	(2,044)	(1,140)
Net (loss)/income from other financial instruments carried at fair value	5,743	(37,248)	1,848
Other operating (loss)/income	9,450	(3,018)	5,454
	15,193	(40,266)	7,302
Operating income	79,114	44,025	23,096
Net impairment loss on financial assets	(5,593)	(2,064)	(651)
Personnel expenses	(4,354)	(2,402)	(1,034)
Operating lease expenses	(394)	(274)	(177)
Depreciation and amortisation	(3,021)	(527)	(185)
Other expenses	(8,822)	(6,250)	(1,918)
Operating expenses	(22,184)	(11,517)	(3,965)
Profit before income tax	56,930	32,508	19,131
Income tax expense	(2,335)	(1,459)	(874)
Profit for the year	54,595	31,049	18,257



SBM

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State Bank of Mauritius Ltd

The State Bank of Mauritius Ltd (SBM) Group is a leading financial services group in Mauritius with a growing international presence. It is owned by nearly 17,000 domestic and international shareholders, and has more than 1,100 employees and services over 375,000 customers through its network of 48 service units and counters in Mauritius, India and Madagascar.

SBM started operations in 1973 and was listed on the Stock Exchange of Mauritius in 1995. It is amongst the largest companies listed on the Stock Exchange of Mauritius, with a market capitalisation of Rs 29 bn (USD 980 m) as at January 2011.

SBM provides the services of a universal bank within a diversified business model. The lines of business include: Retail Banking, SMEs, Private Banking and Wealth Management; Corporate Banking and International Banking & Global Business; Treasury services; and eBusiness.

Going forward, SBM aims at laying greater emphasis on international banking activities as well as non-banking activities.

Mission:

Value creation for all stakeholders by achieving consistent improvement in returns and continued enhancement in service levels.

Vision:

To be the leading provider of premier integrated financial services in the region through a dedicated and competent professional team.

State Bank of Mauritius Ltd

STATEMENT OF FINANCIAL POSITION

Group

As At 30 June	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	6,744,422	5,501,822	11,764,439
Trading Assets	146,113	148,224	196,280
Loans to and placements with banks	943,359	-	2,766,726
Loans and advances to customers	56,741,302	43,731,741	39,793,808
Investment securities	23,570,849	24,160,809	19,011,409
Property and equipment	2,786,920	2,853,003	2,293,755
Intangible Assets	54,148	77,373	78,988
Mandatory balances with Central Banks	4,180,104	2,892,794	2,822,563
Other assets	560,589	473,553	505,670
Total assets	95,727,806	79,839,319	79,233,638
LIABILITIES			
Deposits from banks	218,252	195,628	151,725
Deposits from non-bank customers	70,888,333	61,502,326	63,569,375
Trading liabilities	141,077	84,964	49,071
Other borrowed funds	7,124,674	2,083,289	1,057,506
Current tax liabilities	176,292	245,335	400,615
Deferred tax liabilities	177,349	178,705	133,817
Other liabilities	1,031,326	893,076	928,855
Total liabilities	79,757,303	65,183,323	66,290,964
Shareholders' Equity			
Share Capital	303,740	303,740	303,740
Retained earnings	12,839,632	11,514,037	10,318,964
Other Reserves	2,827,131	2,838,219	2,319,970
Total equity attributable to equity holders of the parent	15,970,503	14,655,996	12,942,674
Total equity and liabilities	95,727,806	79,839,319	79,233,638

State Bank of Mauritius Ltd

INCOME STATEMENT

Group

For The Year Ended 30 June	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
Interest income	4,901,190	4,867,484	5,333,274
Interest expense	(2,402,661)	(2,374,327)	(2,933,336)
Net interest income	2,498,529	2,493,157	2,399,938
Fee and commission income	919,750	660,473	756,862
Fee and commission expense	(39,402)	(12,472)	(9,996)
Net Fee and Commission Income	880,348	648,001	746,866
Dividend income	219,821	205,582	310,284
Net trading income	(4,946)	3,210	1,534
Other operating income	610,758	487,477	523,173
Non interest income	1,705,981	1,344,270	1,581,857
Operating income	4,204,510	3,837,427	3,981,795
Personnel expenses	(909,364)	(784,133)	(705,902)
Depreciation and amortisation	(183,711)	(166,345)	(309,858)
Other expenses	(404,545)	(422,898)	(407,196)
Non interest expense	(1,497,620)	(1,373,376)	(1,422,956)
Profit before net impairment loss on financial assets	2,706,890	2,464,051	2,558,839
Net impairment loss on financial assets	(319,255)	(318,425)	(278,737)
Operating profit	2,387,635	2,145,626	2,280,102
Share of profit of associates	87,027	66,622	64,517
Profit before income tax	2,474,662	2,212,248	2,344,619
Tax expense	(461,567)	(353,408)	(319,281)
Net Profit for the year	2,013,095	1,858,840	2,025,338

State Bank of Mauritius Ltd

STATEMENT OF FINANCIAL POSITION

Bank

As At 30 June	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	6,502,047	5,195,931	11,481,860
Trading assets	146,113	148,224	196,280
Loans and placements with banks	943,359	-	2,766,726
Loans and advances to customers	56,052,338	43,094,855	38,062,324
Investment securities	22,138,108	22,552,091	17,470,368
Property and equipment	2,779,732	2,846,929	2,248,934
Intangible assets	55,846	82,189	87,307
Mandatory balances with Central Banks	3,866,714	2,586,145	2,499,819
Other assets	501,113	397,920	426,060
Total assets	92,985,370	76,904,284	75,239,678
LIABILITIES			
Deposits from banks	262,531	253,073	271,771
Deposits from non-bank customers	70,396,081	60,914,910	62,060,356
Trading liabilities	141,077	84,964	49,071
Other borrowed funds	7,124,674	2,083,289	1,129,568
Current tax liabilities	171,701	245,559	392,220
Deferred tax liabilities	177,246	178,578	133,124
Other liabilities	941,453	823,549	859,082
Total Liabilities	79,214,763	64,583,922	64,895,192
Shareholders' Equity			
Share Capital	303,740	303,740	303,740
Retained earnings	10,187,914	9,041,522	7,760,462
Other Reserves	3,278,953	2,975,100	2,280,284
Total equity attributable to equity holders of the parent	13,770,607	12,320,362	10,344,486
Total equity and liabilities	92,985,370	76,904,284	75,239,678

State Bank of Mauritius Ltd

STATEMENT OF COMPREHENSIVE INCOME

Bank

For The Year Ended 30 June	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
Interest income	4,727,620	4,707,368	5,042,294
Interest expense	(2,317,247)	(2,299,239)	(2,810,846)
Net interest income	2,410,373	2,408,129	2,231,448
Fee and commission income	859,310	611,234	700,655
Fee and commission expense	(37,469)	(12,001)	(9,996)
Net Fee and Commission Income	821,841	599,233	690,659
Dividend income	221,101	204,985	209,369
Net trading income	(4,946)	3,210	1,534
Other operating income	447,488	446,360	483,620
Non interest income	1,485,484	1,253,788	1,385,182
Operating income	3,895,857	3,661,917	3,616,630
Personnel expenses	(884,730)	(761,405)	(681,375)
Depreciation and amortisation	(183,587)	(166,455)	(295,725)
Other expenses	(362,820)	(381,925)	(368,099)
Non interest expense	(1,431,137)	(1,309,785)	(1,345,199)
Profit before net impairment loss on financial assets	2,464,720	2,352,132	2,271,431
Net impairment loss on financial assets	(220,390)	(248,928)	(199,138)
Operating profit	2,244,330	2,103,204	2,072,293
Profit before income tax	2,244,330	2,103,204	2,072,293
Tax expense	(417,414)	(346,692)	(310,572)
Net Profit for the year	1,826,916	1,756,512	1,761,721



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The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding and a principal member of the HSBC Group which, with around 7,500 offices in 87 countries and territories and assets of US\$2,455 billion at 31 December 2010, is one of the world's largest banking and financial services organisations.

The history of the HSBC Group in Mauritius can be traced back to 1859, when the Chartered Mercantile Bank of India, London and China (the forerunner of the Mercantile Bank Ltd) established a branch in Port-Louis. In Mauritius, HSBC operates 2 entities - as a branch of The Hongkong and Shanghai Banking Corporation Limited and as a locally incorporated subsidiary, HSBC Bank (Mauritius) Limited.

In Mauritius, through its 4 off site ATMs plus 11 full-serviced domestic branches, HSBC offers a wide range of products and services including accounts services, credit cards, investment products, home loans, personal loans and custodian services to domestic customers.

Group Values:

Open to different ideas and cultures

Connected with our customers, community and each other

Dependable and doing the right thing

The Hongkong and Shanghai Banking Corporation Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	2,026,003	4,622,830	11,270,900
Trading assets	561,450	84,048	57,086
Derivative assets held for risk management	90,652	3,428	76,205
Loans and advances to banks	950,400	802,508	50,000
Loans and advances to customers	14,469,184	15,174,161	19,121,836
Investment securities	8,889,795	8,455,900	7,977,525
Property, plant and equipment	291,701	296,556	297,628
Intangible asset	-	14,617	19,357
Deferred tax assets	9,876	-	10,420
Other assets	13,970	1,407,938	1,414,980
	1,685,811		
Total assets	28,988,842	30,861,986	40,295,937
LIABILITIES			
Deposits from banks	62,495	1,080,797	8,440,084
Deposits from customers	22,030,206	22,666,715	21,287,457
Trading liabilities	181,591	34,316	61,022
Derivatives liabilities held for risk management	-	-	35,224
Other borrowed funds	3,946,659	4,314,961	6,949,301
Current tax liabilities	57,955	74,803	106,271
Deferred tax liabilities	-	13,636	-
Other liabilities	887,167	728,316	848,142
Total liabilities	27,166,073	28,913,544	37,727,501
Shareholders' funds			
Assigned capital	239,265	239,265	239,265
Retained earnings	1,101,876	1,174,733	1,790,307
Other reserves	481,628	534,444	538,864
Total shareholders' funds	1,822,769	1,948,442	2,568,436
Total equity and liabilities	28,988,842	30,861,986	40,295,937

The Hongkong and Shanghai Banking Corporation Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
Interest income	1,163,706	1,253,610	2,351,267
Interest expense	(562,579)	(602,342)	(1,264,999)
Net interest income	601,127	651,268	1,086,268
Fee and commission income	262,574	251,399	326,570
Fee and commission expense	(22,432)	(18,500)	(154,800)
Net fee and commission income	240,142	232,899	171,770
Net trading income	230,917	254,646	279,998
Net income/(loss) from other financial instruments carried at fair value	414	7,026	134
Other operating income	42,021	46,719	155,044
	273,352	308,391	435,176
Operating income	1,114,621	1,192,558	1,693,214
Net impairment gain/(loss) on financial assets	(1,104)	31,971	9,999
Personnel expenses	(312,530)	(276,030)	(255,211)
Operating lease expenses	(40,348)	(35,385)	(41,805)
Depreciation and amortisation	(33,331)	(32,216)	(35,558)
Other expenses	(359,026)	(381,891)	(319,554)
Total expenses	(745,235)	(725,522)	(652,128)
Profit before income tax	368,282	499,007	1,051,085
Income tax expense	(61,007)	(99,733)	(132,405)
Profit for the year	307,275	399,274	918,680



forward, together

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The Mauritius Commercial Bank Ltd

Established in 1838, the Mauritius Commercial Bank Ltd (MCB) is the oldest Mauritian bank and is listed on the Stock Exchange of Mauritius since 1989. In line with its vision of “being the obvious choice for financial services in the region and beyond”, the MCB has over time extended its business to various countries. The MCB is now established in Maldives, Seychelles, Madagascar and Mozambique through dedicated subsidiaries. Besides, the bank is present in France, Reunion Island and Mayotte through its associate company, Banque Française Commerciale Océan Indien which is a joint venture with Société Générale, as well as in France and Johannesburg through representative offices. The Group has also diversified and entrenched its participation into non-bank financial services like factoring and leasing, as well as a comprehensive range of investor services.

With some 18,000 shareholders, including local and foreign investors, its market capitalization as at September 2010 stood at approximately Rs 36 bn, making it the largest on the Stock Exchange of Mauritius.

MCB has approximately 750,000 individual and institutional customers and a staff count of more than 2,300. The Bank’s Mauritian business is anchored on an extensive network of 40 branches, 159 off-site ATMs and above 4,700 point-of-sale terminals, alongside providing Internet Banking services and a dedicated customer Contact Centre.

Mission Statement:

Pursuing the voyage towards excellence.

The Mauritius Commercial Bank Ltd

STATEMENT OF FINANCIAL POSITION

Bank

As At 30 June	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	8,257,202	14,032,127	16,703,076
Derivative financial instruments	55,357	40,195	120,408
Loans and advances to banks	2,268,761	1,940,302	2,222,735
Loans and advances to customers	112,345,481	101,743,388	89,128,211
Investment securities	13,617,560	15,131,136	14,032,673
Investment in associates	879,012	862,632	914,593
Investments in subsidiaries	3,447,710	3,230,761	3,019,830
Goodwill and other intangible assets	919,264	611,353	275,728
Property, plant and equipment	5,147,598	3,927,355	3,008,629
Deferred tax assets	-	9,232	26,146
Mandatory balances with Central Banks	6,262,909	4,056,680	4,222,836
Other assets	2,096,442	1,778,802	1,734,708
Total assets	155,297,296	147,363,963	135,409,573
LIABILITIES			
Deposits from banks	2,829,395	3,067,436	3,569,403
Deposits from customers	124,849,823	121,878,417	110,937,039
Derivative financial instruments	41,619	85,571	44,544
Other borrowed funds	4,499,307	1,161,061	1,579,269
Subordinated liabilities	1,278,856	1,454,853	1,471,555
Current tax liabilities	297,809	266,769	628,659
Deferred tax liabilities	13,095	-	-
Other liabilities	3,660,851	4,291,168	3,925,929
Total Liabilities	137,470,755	132,205,275	122,156,398
Shareholders' Equity			
Share Capital and share premium	2,581,709	2,554,970	2,544,998
Retained earnings	12,164,060	9,651,949	7,803,419
Other components of equity	3,447,955	3,324,977	3,280,615
	18,193,724	15,531,896	13,629,032
Less Treasury Shares	(367,183)	(373,208)	(375,857)
Total equity	17,826,541	15,158,688	13,253,175
Total equity and liabilities	155,297,296	147,363,963	135,409,573

The Mauritius Commercial Bank Ltd

STATEMENT OF COMPREHENSIVE INCOME

Bank

For The Year Ended 30 June	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
Interest income	8,995,292	8,460,748	9,416,773
Interest expense	(3,643,407)	(3,773,649)	(4,866,761)
Net interest income	5,351,885	4,687,099	4,550,012
Fee and commission income	1,852,414	1,578,795	1,428,753
Fee and commission expense	(263,212)	(240,378)	(233,984)
Net Fee and Commission Income	1,589,202	1,338,417	1,194,769
Other income			
Profit arising from dealings in foreign currencies	891,404	832,739	1,101,582
Net (loss)/income from financial instruments carried at fair value	59,115	(43,795)	41,752
Dividend income	157,823	148,249	186,368
Net gain on sale of securities	5,648	44	43,648
Other operating income	61,389	22,370	2,803
	1,175,379	959,607	1,376,153
Income from out-of-court settlement	250,000		
Operating income	8,366,466	6,985,123	7,120,934
Non-interest expense			
Salaries and human resource development	(1,705,403)	(1,550,543)	(1,552,114)
Employee benefits	(201,443)	(191,512)	(110,547)
Depreciation	(285,172)	(254,482)	(204,818)
Amortisation of intangible assets	(189,444)	(73,015)	(91,169)
Other	(1,024,174)	(1,018,981)	(873,015)
	(3,405,636)	(3,088,533)	(2,831,663)
Operating profit before impairment	4,960,830	3,896,590	4,289,271
Allowance for credit impairment	(305,405)	(219,852)	(361,115)
Impairment of intangible assets	(24,428)	(165)	-
Operating profit	4,630,997	3,676,573	3,928,156
Profit before tax	4,630,997	3,676,573	3,928,156
Income tax expense	(726,653)	(572,197)	(675,676)
Profit for the year	3,904,344	3,104,376	3,252,480

The Mauritius Commercial Bank Ltd

STATEMENT OF FINANCIAL POSITION

Group


As At 30 June	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
ASSETS			
Cash and cash equivalents	9,211,566	15,352,000	17,922,610
Derivative financial instruments	55,357	40,195	120,408
Loans and advances to banks	2,538,727	1,889,801	2,318,568
Loans and advances to customers	119,901,032	107,552,548	94,540,496
Investment securities	17,555,272	19,105,410	17,731,647
Investment in associates	6,740,979	6,386,548	6,490,699
Goodwill and other intangible assets	1,079,472	756,231	360,025
Property, plant and equipment	5,918,072	4,696,459	3,839,527
Deferred tax assets	18,944	29,337	29,654
Mandatory balances with Central Banks	7,475,414	4,780,076	5,041,531
Other assets	2,194,644	2,150,564	2,081,178
Total assets	172,689,479	162,739,169	150,476,343
LIABILITIES			
Deposits from banks	1,711,987	1,118,656	1,609,655
Deposits from customers	134,497,780	131,364,901	119,631,291
Derivative financial instruments	41,619	85,571	44,544
Other borrowed funds	5,153,730	1,521,864	2,285,933
Subordinated liabilities	1,278,856	1,454,853	1,471,555
Current tax liabilities	323,105	292,540	758,314
Deferred tax liabilities	46,212	32,987	37,365
Other liabilities	4,335,680	4,991,375	4,505,804
Total Liabilities	147,388,969	140,862,747	130,344,461
Shareholders' Equity			
Share Capital and share premium	2,581,709	2,554,970	2,544,998
Retained earnings	16,898,668	13,774,324	11,611,885
Other components of equity	4,615,779	4,363,294	4,792,928
	24,096,156	20,692,588	18,949,811
Less Treasury Shares	(367,183)	(373,208)	(375,857)
Equity attributable to the ordinary equity holders of the parent	23,728,973	20,319,380	18,573,954
Non-controlling interests	1,571,537	1,557,042	1,557,928
Total equity	25,300,510	21,876,422	20,131,882
Total equity and liabilities	172,689,479	162,739,169	150,476,343

The Mauritius Commercial Bank Ltd

INCOME STATEMENT

Group

For The Year Ended 30 June	2011 MUR' 000	2010 MUR' 000	2009 MUR' 000
Interest income	9,924,655	9,326,639	10,348,263
Interest expense	(4,038,370)	(4,181,663)	(5,312,066)
Net interest income	5,886,285	5,144,976	5,036,197
Fee and commission income	2,225,100	2,008,208	1,871,185
Fee and commission expense	(343,537)	(311,412)	(286,257)
Net Fee and Commission Income	1,881,563	1,696,796	1,584,928
Other income			
Profit arising from dealings in foreign currencies	1,038,326	1,054,932	1,355,855
Net (loss)/income from financial instruments carried at fair value	59,086	(43,795)	41,752
Dividend income	86,828	89,257	69,393
Net gain on sale of securities	102,204	3,218	76,211
Other operating income	138,901	48,489	91,633
	1,425,345	1,152,101	1,634,844
Income from out-of-court settlement	250,000	-	-
Operating income	9,443,193	7,993,873	8,255,969
Non-interest expense			
Salaries and human resource development	(1,952,134)	(1,765,138)	(1,740,503)
Employee benefits	(201,443)	(191,512)	(110,547)
Depreciation	(412,063)	(371,745)	(318,317)
Amortisation of intangible assets	(209,993)	(89,272)	(104,518)
Other	(1,246,038)	(1,296,477)	(1,204,860)
	(4,021,671)	(3,714,144)	(3,478,745)
Operating profit before impairment	5,421,522	4,279,729	4,777,224
Allowance for credit impairment	(315,089)	(272,180)	(371,226)
Allowance of available-for-sale investments	-	(190,140)	
Impairment of intangible assets	(24,428)	(214)	
Operating profit	5,082,005	3,817,195	4,405,998
Share of profit of associates	288,020	294,842	527,937
Profit before tax	5,370,025	4,112,037	4,933,935
Income tax expense	(853,365)	(691,918)	(887,976)
Profit for the year	4,516,660	3,420,119	4,045,959



A Note of Caution

Member banks have different sizes, have different capital structures, offer different mix of products and services and have different areas of specialization. It should be stressed that interpreting and using data in this report requires caution and that operating characteristics of the various banks should be considered.

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