

MAURITIUS BANKERS ASSOCIATION



PROFILE OF
BANKS

2008 EDITION



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MAURITIUS BANKERS
ASSOCIATION LIMITED

PROFILE OF BANKS



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Preamble

This MBA publication provides a snapshot of the Mauritian banking sector through a concise presentation of individual MBA Member banks on both a qualitative and a quantitative basis. A short synopsis of each bank as well as financial data spanning from one year to three years have been provided for all 19 banks, with the exception of one bank which has started its operations in October 2007 and for which only a synopsis has been included. The information presented herein has been collated from the audited financial statements as at the respective financial year end of each bank as well as other information made available by the Member banks themselves.

All financial data are in Mauritian Rupees except for those banks with internationally-oriented businesses dealing principally with non-Mauritian resident customers, where the financial information is stated in the reporting currency.

This document has been compiled with the view of enhancing information dissemination and making complex financial data more readily accessible to a larger public. We believe that this report gives unique insights into the banking sector to gauge market size, market activity, performance, market growth opportunities and trends amongst the banks. It will also enable the market participants themselves to assess their financial performance against other participants.


It is proposed to regularly update the publication and to enhance its coverage in terms of both financial and non-financial information. The document has also been posted on the MBA website (www.mba.mu).

This first edition of 'Profile of Banks' has been made possible through the close collaboration of all MBA Member banks. Their contribution is deeply appreciated and acknowledged.

Aisha C. Timol

Chief Executive, MBA

April 2008



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 specialisation. It should be stressed that interpreting and using the data in this report requires caution and that the operating characteristics of the various banks should be considered.

Disclaimer

While all due care has been taken in the preparation of this document, the MBA does not accept responsibility for any loss suffered by any person/entity relying on the information contained in this publication or arising from any shortcoming, defect or inaccuracy through inadvertence or otherwise.

The contents of this booklet are made available for information purposes only and on the understanding that the MBA is not providing professional advice.

AfrAsia Bank Limited

AfrAsia Bank Limited is the most recently licensed bank. It was incorporated on 14 January 2007 with two founding strategic shareholder groups, namely Groupe Mon Loisir (GML) and Loita Capital Partners. It obtained its banking license in August 2007 and started operations on 2 October 2007.

GML is the fourth largest business conglomerate in Mauritius with local and regional businesses in hotels and tourism, bottling, sugar, real estate, financial services and manufacturing.

Loita Capital Partners is a financial services company based in Johannesburg, South Africa, whose activities include bank management services, corporate finance, commercial banking and provision of IT services to the financial sector.

The Board of Directors of AfrAsia Bank comprises well-known and experienced Mauritian executives and high calibre international financiers coming from South Africa, Singapore, India and Australia. Its strong team of 40 staff members includes a top management team with decades of experience in the Mauritian financial industry and with several of the world's leading global banks.

The bank aims to act as a partner and financial adviser offering Corporate, Wealth Management and Partnership Banking solutions to its target market. It also tailors innovative products and financial solutions while ensuring that customers benefit from a dedicated and personalised service.

AfrAsia Bank is a Mauritian financial institution but with regional reach. It has the ability to arrange funding for both debt and equity for large transactions, via its partnership with Loita Capital Partners amongst others. In that international space, its strategy is to tap into the growing trade, investments and other capital flows between Africa and Asia.

Mission Statement:

AfrAsia will be the reference point for Corporate, Wealth Management and Partnership Banking solutions linking Mauritius and the Africa-Asia trade corridor. We will be recognized as passionate partners with a disruptive approach, a can do attitude and working as a genuine team.



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 network of 2,758 branches in India.

Bank of Baroda was the first bank in India to open an overseas operation in Kenya in 1952. Since then, the bank has expanded internationally to cover 26 countries across the globe through its 65 branches/offices. The global business size (deposits and advances) of the bank has reached INR 2,000 Billion at present and a Net Profit of more than INR 10 Billion in March 2007 making it the 258th bank in the world as per “The Banker” magazine.

It commenced its operations in Mauritius in 1962. Its first building (whose foundation stone was laid down by Sir Seewoosagar Ramgoolam on the Independence Day of Mauritius, i.e. 12 March 1968) was a landmark in Port Louis as it was practically the first multi-storey building built up during the years 1968-69.

At present, the bank has 7 branches in Mauritius, including one exclusively dedicated to offshore banking business, and has a staff of around 80 dedicated employees. In addition to the 7 branches and 3 ATMs, Bank of Baroda also provides mobile banking services to customers of far-off villages in Mauritius - covering around 30 villages each week.

Mission Statement:

To be a competitive bank providing innovative financial services leading to a better quality of life.

CONDITION DATA

As At 31 March	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	192,417	161,257	141,367
Investments	3,188,703	4,487,227	7,329,998
Gross Loans and Advances	2,049,836	1,386,795	2,361,273
Allowance for Credit Impairment Losses	(39,252)	(28,411)	(37,463)
Net Loans and Advances	2,010,584	1,358,384	2,323,810
Other Assets	289,122	270,940	394,383
Total Assets	5,680,826	6,277,808	10,189,558
Deposits	4,650,798	5,129,549	8,992,168
Borrowings from Banks and Bank of Mauritius	142,822	82,079	15,938
Other Liabilities and Provisions	107,235	148,907	314,570
Share Capital	200,860	200,860	200,860
Reserve and Surplus	183,604	235,439	278,800
Retained Earnings	395,507	480,974	387,222
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	5,680,826	6,277,808	10,189,558
Contingent Liabilities and Commitments	773,267	794,550	1,375,845

INCOME DATA

For The Year Ended 31 March	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	338,945	362,473	611,288
Interest Expense	(215,007)	(233,030)	(476,758)
Net Interest Income	123,938	129,443	134,530
Other Income	58,627	46,071	41,192
Non Interest Expense	(48,848)	(57,092)	(50,296)
Operating Profit/Loss Before Provisions	133,717	118,422	125,426
Provisions for Credit Impairment Losses	9,540	10,303	(8,631)
Operating Profit/Loss After Provisions	143,257	128,725	116,795
Net Profit/Loss After Tax	122,810	112,159	108,301



Banque des Mascareignes Ltée

Banque des Mascareignes Ltée (BM) is incorporated in Mauritius since 2004. It is held by Financière Océor (79%) and Banque de la Reunion (21%) with a capital base of MUR 615,334,000. Its ultimate parent company is the Groupe Caisse d'Épargne, the third largest banking group in France. It emerged from the amalgamation of Banque des Mascareignes Ltd, a former category I bank and Mascareignes International Bank Ltd, a former category II bank set up in 1991.

With a professional team of 140 employees and backed by its strong parent company, Banque des Mascareignes strives to offer quality services to its nearly 10,000 customers as at 31 October 2007.

It operates in the retail, corporate, global business and international finance markets from its head office in Port Louis and through its strategically located branches in Port Louis, Flacq, Grand Baie, Curepipe, Quatre Bornes and Tamarin. Besides the traditional banking services, BM offers a comprehensive range of high quality financial services in all major currencies to both corporate and private clients.

Mission Statement:

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

CONDITION DATA

As At 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	876,375	1,943,746	1,847,792
Investments	375,190	953,754	858,782
Gross Loans and Advances	5,366,766	8,388,860	11,103,831
Allowance for Credit Impairment Losses	(15,503)	(29,044)	(85,254)
Net Loans and Advances	5,351,263	8,359,816	11,018,577
Other Assets	594,243	232,662	284,790
Total Assets	7,197,071	11,489,978	14,009,941
Deposits	6,546,179	10,719,468	12,827,409
Borrowings from Banks and Bank of Mauritius	-	-	-
Other Liabilities and Provisions	183,900	288,072	442,869
Share Capital	423,720	466,584	710,334
Reserve and Surplus	61,071	55,404	66,533
Retained Earnings	(17,799)	(39,550)	(37,204)
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	7,197,071	11,489,978	14,009,941
Contingent Liabilities and Commitments	1,633,026	1,011,913	1,400,260

INCOME DATA

For The Year Ended 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	241,664	484,851	793,277
Interest Expense	(159,364)	(360,450)	(615,914)
Net Interest Income	82,300	124,401	177,363
Other Income	33,216	39,938	77,542
Non Interest Expense	(157,755)	(173,934)	(194,699)
Operating Profit/Loss Before Provisions	(42,239)	(9,595)	60,206
Provisions for Credit Impairment Losses	(11,993)	(13,541)	(56,310)
Operating Profit/Loss After Provisions	(54,232)	(23,136)	3,896
Net Profit/Loss After Tax	(45,182)	(21,751)	2,346



Barclays Bank PLC

Barclays' presence in Mauritius dates back to 1919 when it was incorporated under the name of National Bank of South Africa Ltd. Subsequently the name changed to Barclays DCO in 1926, to Barclays Bank International in 1971 and Barclays Bank PLC in 1988. The Mauritius business is structured as a branch of Barclays Bank PLC with the leasing companies being separate legal entities.

Mauritius Domestic

Mauritius Domestic caters mainly for the local market. During the past five years, this operation has witnessed significant growth partly driven by the acquisition of BNPI in November 2002 but equally by aggressive organic growth.

Retail Banking

Functionally situated within Mauritius Domestic, Retail employs 681 staff dedicated through a full range of retail banking services and products to more than 100k account holders.

Corporate

The corporate division has a staff complement of 60 staff and offers a full range of corporate banking products and services including deposits, loans and trade finance products.

The business is divided into two segments: Large Corporate with 1300 accounts serving 67 of the top 100 companies in Mauritius and Business Banking with 1800 accounts. Customers are served by dedicated relationship managers supported by the branch network.

International Banking Division

Barclays was the first bank in Mauritius to obtain 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 500 customers which are mainly large international companies and multinationals.

Strategy Statement:

Strategy in the foreseeable future will continue to focus towards expansion be it in terms of our network, customer volumes, market share, balance sheet size and ultimately income numbers. Cost Income and Productivity ratios for the group will remain under close scrutiny through constant review of processes, change management geared towards cost savings and better management of resources.

CONDITION DATA

As At 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	21,967,496	35,229,407	44,593,019
Investments	8,228,289	7,180,067	14,033,958
Gross Loans and Advances	28,442,710	34,135,612	44,577,848
Allowance for Credit Impairment Losses	(306,872)	(406,316)	(586,186)
Net Loans and Advances	28,135,838	33,729,296	43,991,662
Other Assets	1,034,354	1,224,282	1,814,558
Total Assets	59,365,977	77,363,052	104,433,197
Deposits	49,807,747	66,654,299	85,216,898
Borrowings from Banks and Bank of Mauritius	5,041,256	4,724,141	11,191,354
Other Liabilities and Provisions	981,504	1,340,148	2,566,630
Share Capital	237,020	246,317	226,900
Reserve and Surplus	318,342	550,182	269,481
Retained Earnings	2,980,108	3,847,965	4,961,934
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	59,365,977	77,363,052	104,433,197
Contingent Liabilities and Commitments	23,985,526	27,075,997	26,888,685

INCOME DATA

For The Year Ended 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	3,470,338	4,797,807	6,573,774
Interest Expense	(2,055,129)	(2,957,494)	(4,278,453)
Net Interest Income	1,415,209	1,840,313	2,295,321
Other Income	660,999	782,510	1,216,812
Non Interest Expense	(788,577)	(1,006,102)	(1,632,044)
Operating Profit/Loss Before Provisions	1,287,631	1,616,721	1,880,089
Provisions for Credit Impairment Losses	(98,293)	(86,132)	(138,090)
Operating Profit/Loss After Provisions	1,189,338	1,530,589	1,741,999
Net Profit/Loss After Tax	1,040,198	1,340,037	1,522,965



Deutsche Bank (Mauritius) Limited

Deutsche Bank (Mauritius) Limited, DBML, incorporated in 1998, is a private limited company which opened for business in Mauritius in early 1999 and is a wholly owned subsidiary of Deutsche Bank AG, Germany. DBML forms part of Deutsche Bank's offshore group, which is headquartered in Jersey and also maintains offices in Cayman, Guernsey, Ireland, Singapore, Luxembourg, Benelux, Switzerland and Delaware.

Deutsche Bank (Mauritius) Limited employed 129 staff as at December 2007 and is situated at Le Caudan, Port Louis. DBML provides a comprehensive range of offshore banking services to financial institutions and intermediaries, international business groups and private clients through Private Wealth Management, Fiduciary and Corporate Services divisions.

Outlook:

Subject to continuing positive market conditions, we envisage strong organic growth in all three client facing divisions. We further expect to continue our smart sourcing initiatives of developing competencies in the areas of Accounting, Fund Administration and Banking operations.

Mission Statement:

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

CONDITION DATA

As At 31 December	2005 GBP 000	2006 GBP 000	2007 GBP 000
Cash Resources	16,464	7,897	38,618
Investments	228,707	548,985	380,871
Gross Loans and Advances	86,864	57,865	199,662
Allowance for Credit Impairment Losses	-	-	-
Net Loans and Advances	86,864	57,865	199,662
Other Assets	1,676	2,010	4,763
Total Assets	333,711	616,757	623,913
Deposits	247,856	540,381	396,073
Borrowings from Banks and Bank of Mauritius	73,215	57,459	199,585
Other Liabilities and Provisions	3,970	2,293	4,015
Share Capital	3,000	5,000	5,000
Reserve and Surplus	1,563	2,530	5,634
Retained Earnings	4,107	9,094	13,606
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	333,711	616,757	623,913
Contingent Liabilities and Commitments	-	-	-

INCOME DATA

For The Year Ended 31 December	2005 GBP 000	2006 GBP 000	2007 GBP 000
Interest Income	6,527	18,578	26,107
Interest Expense	(3,507)	(12,269)	(17,049)
Net Interest Income	3,020	6,309	9,058
Other Income	1,964	2,657	4,088
Non Interest Expense	(840)	(1,073)	(1,614)
Operating Profit/Loss Before Provisions	4,144	7,893	11,532
Provisions for Credit Impairment Losses	-	-	-
Operating Profit/Loss After Provisions	4,144	7,893	11,532
Net Profit/Loss After Tax	3,931	7,493	11,216



First City Bank Ltd

First City Bank Ltd (FCB) commenced its operations in June 2002, with the substantial acquisition of all banking business of the former Delphis Bank Ltd which had been operating in Mauritius for over ten years and went into receivership in March 2002. The three shareholders of FCB were the Development Bank of Mauritius Ltd (71.06%); the State Investment Corporation (26.5%) and FCB Investment Ltd (2.44%). On 22 February 2008, First City Bank Ltd was acquired by a joint venture between the local group CIEL Investment Ltd (50%) and the Kenyan Bank Investment & Mortgages Bank Ltd (50%). The bank is thus under new management since 22 February 2008.

FCB operates through 14 branches across the island with its main branch and head office in Port Louis and has a good network of 14 ATMs.

With an asset base of nearly MUR 5 Billion, FCB is a medium size bank in Mauritius with a clientele base of over 50,000 serviced by 200 trained employees.

Vision:

The vision of the bank is to become a major regional bank in the next 5 years.

CONDITION DATA

As At 30 June	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	490,365	355,737	450,548
Investments	1,776,888	1,433,721	1,906,966
Gross Loans and Advances	2,882,154	2,475,517	2,047,625
Allowance for Credit Impairment Losses	(688,740)	(589,340)	(414,608)
Net Loans and Advances	2,193,414	1,886,177	1,633,017
Other Assets	559,205	586,087	528,936
Total Assets	5,019,872	4,261,722	4,519,467
Deposits	4,308,637	3,693,785	4,110,400
Borrowings from Banks and Bank of Mauritius	52,335	70,845	19,658
Other Liabilities and Provisions	110,045	91,296	104,339
Share Capital	450,000	450,000	450,000
Reserve and Surplus	98,206	98,206	98,206
Retained Earnings	649	(142,410)	(263,136)
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	5,019,872	4,261,722	4,519,467
Contingent Liabilities and Commitments	336,107	180,472	147,141

INCOME DATA

For The Year Ended 30 June	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	418,465	308,932	343,953
Interest Expense	(321,743)	(268,734)	(297,766)
Net Interest Income	96,722	40,198	46,187
Other Income	155	(30,204)	(18,700)
Non Interest Expense	(96,214)	(93,310)	(92,891)
Operating Profit/Loss Before Provisions	663	(83,316)	(65,404)
Provisions for Credit Impairment Losses	(26,616)	(66,250)	(9,053)
Operating Profit/Loss After Provisions	(25,953)	(149,566)	(74,457)
Net Profit/Loss After Tax	27,123	(143,059)	(120,726)

Habib Bank Limited

Habib Bank Limited (HBL) was established in 1941 and was nationalized along with other banks in Pakistan in 1974. It has an extensive network of 1425 domestic branches – the largest in Pakistan – and 55 international branches which are located in 25 countries such as France, Belgium, Kenya, Netherlands, Oman, Singapore, United Arab Emirates, USA, and UK.

Shareholding

HBL has the following shareholders:-

Aga Khan Fund for Economic Development with management rights	51%
Government of Pakistan	41.5%
Public	7.5%

HBL started its operations in Mauritius in 1964. The bank has a network of 3 branches on the island with its main office situated in Port Louis.

Values:

Excellence, Integrity, Customer Focus, Meritocracy and Progressiveness.

Vision:

Enabling people to advance with confidence and success.

Mission Statement:

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

CONDITION DATA

As At 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	99,078	122,515	281,243
Investments	892,724	929,018	988,414
Gross Loans and Advances	194,439	277,107	445,408
Allowance for Credit Impairment Losses	(12,946)	(10,960)	(11,768)
Net Loans and Advances	181,493	266,147	433,640
Other Assets	17,033	11,787	19,450
Total Assets	1,190,328	1,329,467	1,722,747
Deposits	943,770	1,037,981	1,380,455
Borrowings from Banks and Bank of Mauritius	15,375	-	-
Other Liabilities and Provisions	23,854	29,505	47,998
Share Capital	150,000	200,000	200,000
Reserve and Surplus	42,369	45,311	50,158
Retained Earnings	14,960	16,670	44,136
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	1,190,328	1,329,467	1,722,747
Contingent Liabilities and Commitments	77,573	67,493	78,775

INCOME DATA

For The Year Ended 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	76,939	97,198	145,640
Interest Expense	(35,840)	(47,162)	(75,488)
Net Interest Income	41,099	50,036	70,152
Other Income	14,828	13,739	17,402
Non Interest Expense	(36,156)	(40,459)	(48,359)
Operating Profit/Loss Before Provisions	19,771	23,316	39,195
Provisions for Credit Impairment Losses	(1,763)	1,730	(1,084)
Operating Profit/Loss After Provisions	18,008	25,046	38,111
Net Profit/Loss After Tax	17,296	19,612	32,313



HSBC Bank (Mauritius) Limited

The HSBC Group is one of the world's leading international banking and financial services organisations with major consumer, commercial, investment banking and insurance businesses operating in the Asia-Pacific region, Europe, the Americas, Middle East and Africa. With an international network of some 10,000 offices in 83 countries and territories and assets in excess of USD 2,354 Billion as at 31 Dec 2007, the HSBC Group is one of the world's largest banking and financial services organisations.

HSBC Bank (Mauritius) Limited (HBMU) is a wholly owned subsidiary of the HSBC Group, having been incorporated in Mauritius in 2006. A market leader in the Global Business sector in Mauritius, HBMU is fully supported by the HSBC Group's local and international resources and expertise. The bank works closely with the Group's international network which includes offices situated in countries which have signed Double Taxation Avoidance Treaties with Mauritius. A wide range of products and services such as multi-currency accounts, foreign exchange and treasury, trade services, credit facilities, and HSBCnet are provided to meet clients' financial needs.

Vision:

To be the world's leading financial services company. We want to be the first choice for our customers and for our employees. If HSBC can be the best place to bank and the best place to work, we will have built a sustainable business that will deliver for the long term for customers, colleagues, shareholders and society at large.

CONDITION DATA

As At 31 December	2006 USD 000	2007 USD 000
Cash Resources	316,059	879,747
Investments	1,478,323	1,725,860
Gross Loans and Advances	295,172	901,464
Allowance for Credit Impairment Losses	-	-
Net Loans and Advances	295,172	901,464
Other Assets	8,492	27,031
Total Assets	2,098,046	3,534,102
Deposits	1,930,357	3,214,413
Borrowings from Banks and Bank of Mauritius	40,407	28
Other Liabilities and Provisions	15,125	99,315
Share Capital	72,957	72,957
Reserve and Surplus	24,107	82,705
Retained Earnings	15,093	64,684
Treasury Shares	-	-
Total Liabilities and Shareholders' Funds	2,098,046	3,534,102
Contingent Liabilities and Commitments	401,109	559,573

INCOME DATA

For The Year Ended 31 December	2006* USD 000	2007 USD 000
Interest Income	44,382	141,332
Interest Expense	(27,900)	(81,130)
Net Interest Income	16,482	60,202
Other Income	2,696	15,642
Non Interest Expense	(637)	(2,535)
Operating Profit/Loss Before Provisions	18,541	73,309
Provisions for Credit Impairment Losses	-	-
Operating Profit/Loss After Provisions	18,541	73,309
Net Profit/Loss After Tax	17,756	70,671

* 27 April 2006 to 31 December 2006

Indian Ocean International Bank Limited

Indian Ocean International Bank Limited (IOIB) was incorporated on 29 April 1976 and opened its first branch in Port Louis on 21 April 1978. The bank has now 11 branches across the island including one in Rodrigues and a total of 168 employees.

Indian Ocean International Bank has the following shareholding structure with a market capitalisation as at 30 October 2007 of MUR 668,613,726:

Type of Investors	No. of Shareholders	Total Shares	%
Resident Citizens	868	4,977,101	24.58
Local Corporate Bodies	38	2,669,008	13.18
Non Resident Citizens	35	58,022	0.29
Foreign Investor	1	100	0.00
Foreign Corporation	1	12,547,814	61.96

State Bank of India (SBI), as the single foreign corporation holding 61.96% of the equity capital of IOIB, is the largest commercial bank in India with a group asset base of USD 143 Billion, a Net Profit of more than USD 1 Billion and a network of more than 9000 branches in 2005.

Mission Statement:

To create a strong and vibrant banking institution with local initiative and global reach, having world class technology, products, and processes and based on the Core Values of Integrity, Customer Care and sound Corporate Governance.

CONDITION DATA

As At 31 March	June 2005 MUR 000	March 2006 MUR 000	March 2007 MUR 000
Cash Resources	235,263	392,794	256,282
Investments	1,725,536	2,259,234	2,751,705
Gross Loans and Advances	1,342,244	1,899,528	2,384,084
Allowance for Credit Impairment Losses	(167,466)	(159,045)	(163,734)
Net Loans and Advances	1,174,778	1,740,483	2,220,350
Other Assets	285,038	309,233	334,195
Total Assets	3,420,615	4,701,744	5,562,532
Deposits	2,934,448	3,403,075	4,069,095
Borrowings from Banks and Bank of Mauritius	-	774,248	876,992
Other Liabilities and Provisions	79,954	103,615	152,852
Share Capital	100,501	120,601	168,842
Reserve and Surplus	201,780	191,209	198,188
Retained Earnings	103,932	108,996	96,563
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	3,420,615	4,701,744	5,562,532
Contingent Liabilities and Commitments	225,225	616,632	310,712

INCOME DATA

For The Year Ended 31 March	June 2005 MUR 000	March 2006 MUR 000	March 2007 MUR 000
Interest Income	292,386	240,005	431,143
Interest Expense	(203,551)	(161,235)	(304,824)
Net Interest Income	88,835	78,770	126,319
Other Income	28,901	20,325	40,859
Non Interest Expense	(75,430)	(72,254)	(102,211)
Operating Profit/Loss Before Provisions	42,306	26,841	64,967
Provisions for Credit Impairment Losses	(3,930)	6,974	(8,773)
Operating Profit/Loss After Provisions	38,376	33,815	56,194
Net Profit/Loss After Tax	31,688	24,241	44,963

Investec Bank (Mauritius) Limited

African roots, Global approach.

Started as a small leasing company in South Africa in 1974 and using the zebra as an emblem, Investec (comprising Investec PLC and Investec Limited) was founded in Johannesburg, South Africa. Investec acquired a banking licence in 1980 and was listed on the Johannesburg Stock Exchange (JSE), South Africa, in 1986. In July 2002 Investec became the first South African group to list in London and Johannesburg by implementing the Dual Listed Companies (DLC) structure. The London listing benefits the group by increasing its global profile, enhancing its capital raising ability and improving access to international markets.

Today Investec is an international, specialist banking group, employing 6,196 people worldwide, which provides a range of financial products and services to a niche client base in three principal markets: the United Kingdom, South Africa and Australia, as well as many other geographies including Mauritius.

Investec's operating philosophy is that it does not seek to be all things to all people. The group's philosophy has been to build well-defined, value-added businesses focused on serving the needs of select market niches where the group can compete effectively. The group has concentrated on building business depth as opposed to breadth, enhancing and expanding its position in its principal businesses, namely:

- Investment Banking
- Capital Markets
- Private Client Activities
- Asset Management
- Property Activities

Investec Bank (Mauritius) Limited, a wholly-owned subsidiary of Investec Group, was established in 1997. Initially the bank focused on concluding structured finance transactions, primarily for its South African client base. It has since expanded its banking business to cover a wider range of products, including property finance into most of the geographical regions where the Group has a footprint. The bank employs 73 local and expatriate staff on the island and has a balance sheet of USD 916.1 Million as at the end of March 2007.

The services offered by the bank include:

- Property Finance
- Structured Finance
- Corporate Lending
- Forex
- Derivatives
- Deposit taking
- Advisory Services
- Trustee & Fiduciary Services

Investec is highly supportive of Mauritius' endeavours to position itself as a financial service centre in the SADC region and to encourage the development of these activities according to the highest international ethical and regulatory standards.

Mission Statement:

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

CONDITION DATA

As At 31 March	2005 USD 000	2006 USD 000	2007 USD 000
Cash Resources	9,612	7,640	63,782
Investments	127,348	86,419	89,147
Gross Loans and Advances	564,082	672,032	564,414
Allowance for Credit Impairment Losses	(5,753)	(7,940)	(5,833)
Net Loans and Advances	558,329	664,092	558,581
Other Assets	323,804	138,703	204,635
Total Assets	1,019,093	896,854	916,145
Deposits	199,863	174,704	295,468
Borrowings from Banks and Bank of Mauritius	-	105,153	107,971
Other Liabilities and Provisions	655,841	492,040	373,779
Share Capital	45,302	45,650	38,819
Reserve and Surplus	5,897	9,788	12,439
Retained Earnings	112,190	69,519	87,669
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	1,019,093	896,854	916,145
Contingent Liabilities and Commitments	70,180	56,259	95,651

INCOME DATA

For The Year Ended 31 March	2005 USD 000	2006 USD 000	2007 USD 000
Interest Income	71,629	70,988	76,407
Interest Expense	(34,116)	(36,959)	(40,831)
Net Interest Income	37,513	34,029	35,576
Other Income	3,885	(4,950)	9,353
Non Interest Expense	(12,350)	(6,031)	(5,488)
Operating Profit/Loss Before Provisions	29,048	23,048	39,441
Provisions for Credit Impairment Losses	(2,716)	(137)	355
Operating Profit/Loss After Provisions	26,332	22,911	39,796
Net Profit/Loss After Tax	24,133	22,654	37,858



Mauritius Post and Cooperative Bank Ltd

Mauritius Post and Cooperative Bank Ltd, commonly known as MPCB, is the result of a merger of the New Co-operative Bank Ltd with the Post Office Savings Bank in August 2003. Its main shareholders are The Mauritius Post Limited (44.3%), Government of Mauritius (35.72%), the Sugar Investment Trust (10%), the Development Bank of Mauritius (8.93%) and eight Cooperative Societies holding 1.04%.

The bank is engaged in the provision of commercial banking facilities and trade finance services through its network of 10 branches, 15 ATM outlets and international correspondent banks located in all major countries worldwide.

In addition, the bank has a strategic alliance with The Mauritius Post Limited which enables it to use a specific counter at each of the 102 post offices in Mauritius, Rodrigues and Agalega so as to offer basic banking services to its customers. The Post Office Mobile Van also provides basic banking services in remote areas of the island. MPCB is thus seen as a bank of proximity.

Vision:

To provide a trustworthy and a quality service to its customers by applying best management practices in line with the Code of Corporate Governance.

CONDITION DATA

As At 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	321,447	300,941	347,644
Investments	1,916,731	2,214,323	1,732,771
Gross Loans and Advances	2,609,697	3,549,850	4,288,047
Allowance for Credit Impairment Losses	(31,744)	(52,332)	(59,462)
Net Loans and Advances	2,577,953	3,497,517	4,228,585
Other Assets	422,675	371,902	347,666
Total Assets	5,238,806	6,384,683	6,656,666
Deposits	4,516,139	5,549,507	5,866,600
Borrowings from Banks and Bank of Mauritius	165,250	152,815	-
Other Liabilities and Provisions	114,966	201,660	260,871
Share Capital	383,962	383,962	383,962
Reserve and Surplus	39,489	57,297	71,953
Retained Earnings	19,000	39,442	73,279
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	5,238,806	6,384,683	6,656,666
Contingent Liabilities and Commitments	2,235,466	1,047,024	679,911

INCOME DATA

For The Year Ended 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	359,243	524,889	653,296
Interest Expense	(252,311)	(370,130)	(474,183)
Net Interest Income	106,932	154,759	179,112
Other Income	70,264	69,938	82,793
Non Interest Expense	(144,595)	(168,998)	(204,641)
Operating Profit/Loss Before Provisions	32,602	55,699	57,265
Provisions for Credit Impairment Losses	(15,389)	(20,588)	(7,130)
Operating Profit/Loss After Provisions	17,213	35,110	50,135
Net Profit/Loss After Tax	16,092	35,110	48,494



P.T Bank Internasional Indonesia

P.T Bank Internasional Indonesia (BII) is an international bank based in Port Louis. The branch was licensed to operate as an offshore bank as from 15 May 1998 and commenced its banking operations on 22 June 1998.

The head office is located in Jakarta, Indonesia and is one of the largest banks in Indonesia. It became a publicly listed company in 1989. Its shareholding structure comprises of Sorak Financial Holdings Pte Ltd - 55.85%, Public - 31.45%, UBS AG London - 6.66% and Aranda Investments (Mauritius) Pte Ltd - 6.04%. Its network comprises of over 230 branches and over 700 ATMs across Indonesia and banking presence in Mauritius, Mumbai, Hong Kong and Cayman Islands.

Vision:

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

CONDITION DATA

As At 31 December	2005 USD 000	2006 USD 000	2007 USD 000
Cash Resources	85,509	79,018	58,117
Investments	8,079	4,034	4,070
Gross Loans and Advances	149	4	6
Allowance for Credit Impairment Losses	-	-	-
Net Loans and Advances	149	4	6
Other Assets	371	228	392
Total Assets	94,108	83,283	62,585
Deposits	68,205	55,729	42,199
Borrowings from Banks and Bank of Mauritius	-	-	-
Other Liabilities and Provisions	90	145	256
Share Capital	14,010	14,010	14,010
Reserve and Surplus	404	728	934
Retained Earnings	11,399	12,671	5,186
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	94,108	83,283	62,585
Contingent Liabilities and Commitments	-	-	-

INCOME DATA

For The Year Ended 31 December	2005 USD 000	2006 USD 000	2007 USD 000
Interest Income	2,052	3,476	2,917
Interest Expense	(498)	(1,414)	(900)
Net Interest Income	1,554	2,061	2,017
Other Income	184	115	244
Non Interest Expense	(408)	(438)	(496)
Operating Profit/Loss Before Provisions	1,331	1,739	1,765
Provisions for Credit Impairment Losses	-	-	-
Operating Profit/Loss After Provisions	1,331	1,739	1,765
Net Profit/Loss After Tax	1,284	1,587	1,606



SBI International (Mauritius) Ltd

SBI International (Mauritius) Ltd (SBIIML) has been operating in Mauritius since 1990. It is a subsidiary of the State Bank of India (SBI), the largest commercial bank of India. Its shares are divided between SBI (98%) and the State Investment Corporation (2%). As at March 2007, the bank had a total asset size of USD 259.97 Million and, as at September 2007, the total asset size grew to USD 405 Million.

The bank operates mainly in the international market offering banking products and services in major international currencies like the US Dollar, Euro, Pound Sterling, Japanese Yen, Australian Dollar etc. The bank has a diversified portfolio of clients and has amongst its clients top rated corporate clients including many parastatal bodies.

The bank offers Internet Banking Services to all of its customers and is electronically linked to the various branches of State Bank of India in India as well as overseas.

Mission Statement:

To be a premier bank offering professional solutions at competitive rates and to be a gateway to global business.

CONDITION DATA

As At 31 March	2005 USD 000	2006 USD 000	2007 USD 000
Cash Resources	990	2,171	2,227
Investments	40,634	117,672	99,153
Gross Loans and Advances	161,363	56,236	113,960
Allowance for Credit Impairment Losses	(1,257)	(673)	(771)
Net Loans and Advances	160,106	55,563	113,189
Other Assets	35,335	18,516	45,402
Total Assets	237,065	193,922	259,971
Deposits	137,612	106,229	120,022
Borrowings from Banks and Bank of Mauritius	45,693	42,189	72,233
Other Liabilities and Provisions	33,821	23,701	44,435
Share Capital	10,000	10,000	10,000
Reserve and Surplus	941	1,371	1,818
Retained Earnings	8,998	10,432	11,463
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	237,065	193,922	259,971
Contingent Liabilities and Commitments	14,866	3,313	22,719

INCOME DATA

For The Year Ended 31 March	2005 USD 000	2006 USD 000	2007 USD 000
Interest Income	6,334	8,892	11,104
Interest Expense	(4,208)	(6,423)	(7,820)
Net Interest Income	2,126	2,469	3,284
Other Income	585	779	1,104
Non Interest Expense	(837)	(821)	(995)
Operating Profit/Loss Before Provisions	1,874	2,427	3,393
Provisions for Credit Impairment Losses	23	584	(215)
Operating Profit/Loss After Provisions	1,897	3,011	3,178
Net Profit/Loss After Tax	1,846	2,864	2,979



South East Asian Bank Limited

South East Asian Bank Ltd or “SEAB” is licensed by the Bank of Mauritius since August 1988 and started operations in June 1989.

In March 1990, SEAB took over the banking business of Habib Bank AG Zurich and acquired all its assets and liabilities. This move enabled the bank to acquire a branch in Rose-Hill. Since then, SEAB has continued its expansion and has opened other branches in Curepipe, Flacq, Rivière Du Rempart and Quatre-Bornes, bringing the number of branches to six. An offshore unit, the Global Business Unit, is also operational since May 2006.

In January 2003, CIMB bank (previously known as Bumiputra Commerce Bank) of Malaysia, SEAB's main shareholder increased its stake in SEAB by injecting a further MUR 100.0 Million into the bank, thereby making SEAB a 60% subsidiary of CIMB.

In December 2007, the shareholders of SEAB agreed to the proposal from the local group British American Investment Co. (Mauritius) Ltd (BAI) to sell all their shareholding to the Mauritian company. All procedures for this acquisition were finalised in April 2008 and the bank now operates under new ownership and management.

BAI is a publicly-listed, fast moving investment group with a growing regional presence. The investments encompass: Financial Services, Trade and Commerce, Tourism, Transportation, Construction and Property development. Its presence already extends to East and Southern Africa, Madagascar and Malta.

Mission Statement:

To bring quality and innovative banking services to all segments of the population, paying special attention to those out of the banking circuit as well as providing long term attractive source of funds to small and medium enterprises; thus contributing to the economic and social development of the country.

CONDITION DATA

As At 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	185,307	791,950	1,705,742
Investments	1,247,655	1,100,337	897,685
Gross Loans and Advances	1,140,829	1,586,565	1,457,872
Allowance for Credit Impairment Losses	(18,327)	(17,408)	(25,600)
Net Loans and Advances	1,122,502	1,569,157	1,432,272
Other Assets	161,418	199,001	208,132
Total Assets	2,716,882	3,660,445	4,243,831
Deposits	2,317,825	3,348,003	3,799,081
Borrowings from Banks and Bank of Mauritius	121,992	10,894	29,783
Other Liabilities and Provisions	58,515	87,257	127,619
Share Capital	200,000	200,000	200,000
Reserve and Surplus	19,509	23,792	50,905
Retained Earnings	(959)	(9,501)	36,443
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	2,716,882	3,660,445	4,243,831
Contingent Liabilities and Commitments	208,820	546,698	317,764

INCOME DATA

For The Year Ended 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	178,471	250,783	371,539
Interest Expense	(127,601)	(190,842)	(267,209)
Net Interest Income	50,870	59,941	104,330
Other Income	28,028	24,886	65,137
Non Interest Expense	(65,987)	(85,381)	(108,826)
Operating Profit/Loss Before Provisions	12,911	(554)	60,641
Provisions for Credit Impairment Losses	520	(5,497)	(6,282)
Operating Profit/Loss After Provisions	13,431	(6,051)	54,359
Net Profit/Loss After Tax	12,680	(4,259)	49,065

Standard Bank (Mauritius) Limited

Standard Bank (Mauritius) Limited, incorporated on 24 August 2001, was granted a Banking License in November 2001. Standard Bank (Mauritius) Limited is a wholly owned subsidiary of Standard Bank Group, listed on the Johannesburg Stock Exchange.

Standard Bank (Mauritius) Limited provides a full range of services to support the banking, finance, trading and advisory needs of corporate and institutional clients.

Its portfolio of banking services includes:

- Corporate Domestic Banking
- International Banking
- Investment Banking
- Global Markets
- Private Banking & Wealth Management
- Global Transactional Banking
- Custody

Through specialist knowledge of emerging markets, innovation and agility, the bank feels that it is well placed to originate and structure highly effective product solutions for its clients.

Standard Bank (Mauritius) Limited will capitalise on Mauritius' position at the centre of the region and, as the conduit between India/China and Africa, to capture its share of the financing and investment banking opportunities that cross its shores.

Strategic Objective:

The bank is positioning itself to be a leading CIB brand in the Indian Ocean region by focusing on key customer and economic sectors in which the bank has the relevant product and sector expertise and using the intellectual capital and customer service of the bank as differentiators.

Vision:

The bank is committed to make a real difference in the markets and societies in which it operates by making use of its specialist knowledge of emerging markets and a combination of reputation, innovation and agility.

CONDITION DATA

As At 31 December	2005 USD 000	2006 USD 000	2007 USD 000
Cash Resources	21,737	257,057	506,478
Investments	805	44,371	67,656
Gross Loans and Advances	124,570	142,199	126,888
Allowance for Credit Impairment Losses	-	-	(933)
Net Loans and Advances	124,570	142,199	125,955
Other Assets	3,684	7,087	11,849
Total Assets	150,796	450,714	711,938
Deposits	109,137	399,047	647,060
Borrowings from Banks and Bank of Mauritius	-	-	-
Other Liabilities and Provisions	3,459	7,820	18,899
Share Capital	20,000	20,000	20,000
Reserve and Surplus	2,951	3,918	4,244
Retained Earnings	15,249	19,929	21,735
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	150,796	450,714	711,938
Contingent Liabilities and Commitments	51,071	7,402	197,468

INCOME DATA

For The Year Ended 31 December	2005 USD 000	2006 USD 000	2007 USD 000
Interest Income	18,110	15,860	32,934
Interest Expense	(11,418)	(11,257)	(28,102)
Net Interest Income	6,692	4,603	4,832
Other Income	2,098	5,371	5,403
Non Interest Expense	(2,106)	(4,008)	(7,045)
Operating Profit/Loss Before Provisions	6,684	5,966	3,189
Provisions for Credit Impairment Losses	558	-	(933)
Operating Profit/Loss After Provisions	7,242	5,966	2,256
Net Profit/Loss After Tax	6,799	5,647	2,124



Standard Chartered Bank (Mauritius) Limited

Standard Chartered Bank (Mauritius) Limited (SCBM) was established in May 2002 as a wholly owned subsidiary of Standard Chartered Bank, UK, the ultimate holding company being Standard Chartered Limited, both companies incorporated in the United Kingdom.

Standard Chartered has a history of over 150 years in banking and operates in many of the world's fastest-growing markets with an extensive global network of over 1700 branches in more than 70 countries across the Asia Pacific region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. It is listed on both the London Stock Exchange and the Hong Kong Stock Exchange and is well positioned in the emerging trade corridors of Asia, Africa and the Middle East.

As one of the world's most international banks, Standard Chartered employs almost 73,000 people, representing over 115 nationalities, worldwide.

Standard Chartered Bank (Mauritius) Limited is locally incorporated and is a single-branch operation, offering wholesale banking products - loans, overdrafts, trade finance, foreign exchange, accounts opening and cash management and has also the capability of offering selected consumer banking products. The business is supported by an internally designed banking system, which provides an interface with web banking, providing the flexibility to customers to manage their accounts and initiate outward remittances. SCBM does not operate in the Mauritian rupee and is basically geared towards international business and clients.

The franchise has a total of 24 staff. Its Board of Directors is made up of 2 local directors and 3 non-executive directors.

Mission Statement:

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

CONDITION DATA

As At 31 December	2005 USD 000	2006 USD 000	2007 USD 000
Cash Resources	206,362	492,945	414,685
Investments	392,557	504,236	682,931
Gross Loans and Advances	668,611	617,402	1,173,403
Allowance for Credit Impairment Losses	(4,934)	(1,870)	(3,683)
Net Loans and Advances	663,677	615,532	1,169,720
Other Assets	16,616	20,011	25,264
Total Assets	1,279,212	1,632,724	2,292,600
Deposits	203,041	496,896	387,286
Borrowings from Banks and Bank of Mauritius	641,363	605,919	1,259,490
Other Liabilities and Provisions	412,991	486,634	589,301
Share Capital	15,125	20,125	20,125
Reserve and Surplus	1,822	4,291	7,009
Retained Earnings	4,870	18,859	29,389
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	1,279,212	1,146,090	2,292,600
Contingent Liabilities and Commitments	63,358	189,035	407,741

INCOME DATA

For The Year Ended 31 December	2005 USD 000	2006 USD 000	2007 USD 000
Interest Income	23,480	49,960	86,521
Interest Expense	(14,287)	(36,862)	(64,805)
Net Interest Income	9,193	13,098	21,716
Other Income	1,433	2,269	875
Non Interest Expense	(945)	(1,105)	(2,099)
Operating Profit/Loss Before Provisions	9,681	14,262	20,492
Provisions for Credit Impairment Losses	(2,941)	3,064	(1,813)
Operating Profit/Loss After Provisions	6,740	17,326	18,679
Net Profit/Loss After Tax	6,466	16,458	18,117



State Bank of Mauritius Ltd

State Bank of Mauritius Ltd (SBM) started operations in 1973 and was listed on the Stock Exchange of Mauritius in 1995. SBM is currently an integrated banking group offering a wide range of financial services including retail and corporate banking, currency and securities trading, leasing, security broking, fiduciary services and asset management.

SBM's market capitalisation exceeded Rs 15 Billion as at June 30, 2007. The SBM share appreciated by over 36% to reach Rs 50.50 and earned dividend of Rs 2.10 per share for the financial year. It remains one of the most widely held and traded share on the Stock Exchange of Mauritius with over 16,000 foreign and local investors. The Net Profit for the year ended June 30, 2007 reached Rs 1.5 Billion, representing a return on Tier 1 Capital of 41.4%. Total assets reached Rs 55.6 Billion at year end and Shareholders' funds stood at Rs 7.1 Billion. The capital adequacy ratio of 15.8% was maintained well above the minimum regulatory requirements.

Moody's Investors Service continues to rate SBM the highest amongst its Mauritian peers: A2/P-1 for local currency deposits, Baa2/P-2 for foreign currency deposits, Baa1 for foreign currency issuer rating and an upgrade to C- for the bank financial strength.

SBM is currently present in Mauritius, India and Madagascar and offers cross border financing in non-presence countries to meet its customers' needs. The Group services its client base through modern and secure electronic delivery channels including internet and mobile phone banking and an e-commerce platform, in addition to its traditional network of 49 service units. Over 85% of the bank's transactions in Mauritius are carried out electronically. SBM has over 800 dedicated employees.

SBM pursues its objective to continuously add value to the Group's lines of business and to achieve consistently improved returns for its shareholders. In order to further diversify its sources of income and taking into consideration capital adequacy, market potentiality of targeted markets and possible synergies, both organic and non-organic opportunities for growth are being explored in the region.

Mission Statement:

Value creation for stakeholders by achieving consistent improved returns and continued enhancement.

CONDITION DATA

As At 30 June	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	8,033,113	9,047,455	13,829,975
Investments	11,504,684	11,257,565	9,679,775
Gross Loans and Advances	23,933,639	27,269,450	29,138,401
Allowance for Credit Impairment Losses	(541,864)	(694,043)	(557,074)
Net Loans and Advances	23,391,775	26,575,407	28,581,327
Other Assets	3,579,446	3,468,760	3,519,311
Total Assets	46,509,018	50,349,187	55,610,388
Deposits	32,930,936	37,970,217	46,103,194
Borrowings from Banks and Bank of Mauritius	3,593,758	1,340,950	982,187
Other Liabilities and Provisions	2,330,211	2,265,456	1,384,372
Share Capital	382,414	382,414	303,740
Reserve and Surplus	3,910,660	4,365,031	3,994,373
Retained Earnings	4,273,702	4,937,782	5,175,808
Treasury Shares	(912,663)	(912,663)	(2,333,286)
Total Liabilities and Shareholders' Funds	46,509,018	50,349,187	55,610,388
Contingent Liabilities and Commitments	8,670,398	7,867,168	11,021,061

INCOME DATA

For The Year Ended 30 June	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	2,860,415	3,435,167	4,340,124
Interest Expense	(1,379,792)	(1,829,381)	(2,655,602)
Net Interest Income	1,480,623	1,605,786	1,684,522
Other Income	1,000,094	1,058,636	1,360,686
Non Interest Expense	(890,616)	(988,573)	(1,059,843)
Operating Profit/Loss Before Provisions	1,590,101	1,675,849	1,985,365
Provisions for Credit Impairment Losses	(51,397)	(184,092)	(276,728)
Operating Profit/Loss After Provisions	1,538,704	1,491,757	1,708,637
Net Profit/Loss After Tax	1,269,324	1,306,120	1,494,425

The Hongkong and Shanghai Banking Corporation Limited

The HSBC Group is one of the world's leading international banking and financial services organisations with major consumer, commercial, investment banking and insurance businesses operating in the Asia-Pacific region, Europe, the Americas, Middle East and Africa. With an international network of some 10,000 offices in 83 countries and territories and assets in excess of USD 2,354 Billion as at 31 Dec 2007, the HSBC Group is one of the world's largest banking and financial services organisations.

In Mauritius, HSBC operates 11 full-service branches and an offshore banking unit, and provides a range of personal and corporate banking services. HSBC aims to provide a personalised range of high quality banking services to its customers, with particular emphasis on its global capabilities.

HSBC offers a wide range of personal banking products such as credit cards, current accounts, term deposit accounts, savings accounts, personal loans, home mortgage loans, unit trusts, offshore investment products and its all-in-one priority banking service, AssetVantage. HSBC in Mauritius is able to capitalise on the HSBC Group network to constantly introduce innovative financial solutions customised to fit the local market.

HSBC also offers Rewards, a unique loyalty programme for its credit card customers. Through the Rewards programme, credit cardholders earn bonus points, which they can exchange for exciting gift vouchers and they also benefit from special discounts at selected shops.

HSBC also offers global investment opportunities to both individuals and institutional investors based in Mauritius through a selection of funds including emerging markets and offering capital secured growth opportunities.

HSBC has long served the financial needs of corporate customers. Dedicated account relationship managers tailor services to customer requirements in areas such as trade finance, treasury and securities/custodian services. In addition, HSBCnet is a range of products and services that encompass "Global Banking and Markets" business, delivering tailored financial solutions to customers via the internet.

HSBC services the diverse and long-term financing requirements of its clients including Large Corporates, Middle Market Enterprises and Small and Medium Enterprises. The bank provides its clients with a platform to issue the full spectrum of financing instruments and transactions, from vanilla debt to more structured and solution-driven transactions.

Vision:

To be the world's leading financial services company. We want to be the first choice for our customers and for our employees. If HSBC can be the best place to bank and the best place to work, we will have built a sustainable business that will deliver for the long term for customers, colleagues, shareholders and society at large.

CONDITION DATA

As At 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	1,246,403	889,955	2,335,845
Investments	75,287,152	76,506,144	59,242,519
Gross Loans and Advances	27,346,428	33,071,328	44,299,056
Allowance for Credit Impairment Losses	(251,699)	(240,362)	(35,239)
Net Loans and Advances	27,094,729	32,830,966	44,263,817
Other Assets	1,353,838	2,104,943	2,057,435
Total Assets	104,982,122	112,332,008	107,899,616
Deposits	81,732,117	74,488,444	84,647,170
Borrowings from Banks and Bank of Mauritius	17,584,131	33,907,068	18,404,995
Other Liabilities and Provisions	1,540,824	1,401,679	2,560,262
Share Capital	237,025	246,250	239,265
Reserve and Surplus	659,665	627,334	439,749
Retained Earnings	3,228,360	1,661,233	1,608,175
Treasury Shares	-	-	-
Total Liabilities and Shareholders' Funds	104,982,122	112,332,008	107,899,616
Contingent Liabilities and Commitments	24,346,903	19,215,927	45,123,796

INCOME DATA

For The Year Ended 31 December	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	3,419,544	5,435,330	5,491,637
Interest Expense	(2,139,787)	(4,157,801)	(4,838,581)
Net Interest Income	1,279,757	1,277,529	653,056
Other Income	480,188	504,569	748,164
Non Interest Expense	(466,334)	(429,151)	(524,867)
Operating Profit/Loss Before Provisions	1,293,611	1,352,947	876,353
Provisions for Credit Impairment Losses	93,262	(15,507)	196,725
Operating Profit/Loss After Provisions	1,386,873	1,337,440	1,073,078
Net Profit/Loss After Tax	1,215,242	1,199,194	905,576

The Mauritius Commercial Bank Ltd

Established in 1838, the Mauritius Commercial Bank Ltd (MCB) has commendable market shares of above 40% in the domestic banking sector and is increasingly positioning itself as a prominent financial player in the Indian Ocean.

With over 16,000 local and foreign shareholders (none holding a stake of more than 4% in total), MCB has the largest market capitalisation on the Stock Exchange of Mauritius at some Rs 46 Billion representing more than 24% of the total as at February 2008 and became the first domestic company to reach the USD 1 Billion mark in terms of market capitalisation.

The organisation remains the only local bank among the top 1,000 global banks as per 'The Banker' July 2007 publication. Further testifying to its growing presence on the international scene, MCB became the first foreign institution to issue a subordinated bond through the Bond Exchange of South Africa and rated by Moody's at Aa3 on the South African National Scale.

In line with its vision of "being the obvious choice for financial services in the region and beyond", MCB has over time extended its business to various countries and established presence in Seychelles, Madagascar and Mozambique. Through its associate company, Banque Française Commerciale Océan Indien, which is a joint venture with Société Générale, the bank is also present in France, Reunion Island and Mayotte. During the last financial year, above 38% of the Group's profits was generated from foreign sources. The Group has also diversified into non-bank financial services, offering factoring and leasing as well as a large range of securities and investment services. As Moody's puts it, MCB has a 'universal banking profile encompassing every area of the financial landscape.'

The bank's Mauritian business is supported by an extensive network of 42 strategically located branches, nearly 160 branch and off-site ATMs, Telephone and Internet Banking services as well as a customer Contact Centre. The promotion of remote delivery channels is actively pursued by the MCB Group which has, over the years, been a keen proponent of embracing modern technology for facilitating business. This explains a number of market firsts including credit cards and Internet Banking.

MCB is among the largest employers in Mauritius, with a staff count of more than 2,000. It has always been an employer of choice as it favours a performance culture and lays great emphasis on the professional development of its staff. Lately, MCB became the first institution in Mauritius to introduce an Employee Share Option Scheme, based on performance, thus further aligning the outlook of staff and shareholders in moving the institution forward.

Mission Statement:

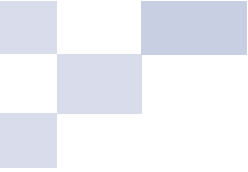
Pursuing the voyage towards excellence.

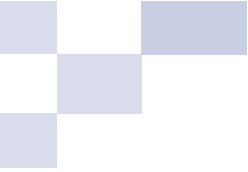
CONDITION DATA

As At 30 June	2005 MUR 000	2006 MUR 000	2007 MUR 000
Cash Resources	4,526,496	10,842,457	14,178,247
Investments	15,989,019	18,152,023	14,933,212
Gross Loans and Advances	54,944,098	58,139,055	64,097,449
Allowance for Credit Impairment Losses	(3,061,816)	(3,270,487)	(3,158,304)
Net Loans and Advances	51,882,282	54,868,568	60,939,145
Other Assets	3,749,245	4,140,524	4,465,411
Total Assets	76,147,042	88,003,572	94,516,015
Deposits	61,983,952	69,208,575	75,437,459
Borrowings from Banks and Bank of Mauritius	3,464,049	6,436,660	6,536,011
Other Liabilities and Provisions	2,290,856	2,917,432	3,247,788
Share Capital	2,821,105	2,821,105	2,503,756
Reserve and Surplus	2,131,738	2,406,662	2,738,331
Retained Earnings	3,847,881	4,605,968	4,436,959
Treasury Shares	(392,539)	(392,830)	(384,289)
Total Liabilities and Shareholders' Funds	76,147,042	88,003,572	94,516,015
Contingent Liabilities and Commitments	20,748,723	22,335,499	30,227,805

INCOME DATA

For The Year Ended 30 June	2005 MUR 000	2006 MUR 000	2007 MUR 000
Interest Income	5,121,108	6,263,165	8,068,243
Interest Expense	(2,603,832)	(3,605,433)	(5,041,657)
Net Interest Income	2,517,276	2,657,732	3,026,586
Other Income	1,633,227	1,532,058	1,929,145
Non Interest Expense	(1,957,603)	(1,995,522)	(2,273,780)
Operating Profit/Loss Before Provisions	2,192,900	2,194,268	2,681,951
Provisions for Credit Impairment Losses	(359,280)	(313,203)	(370,598)
Operating Profit/Loss After Provisions	1,833,620	1,881,065	2,311,353
Net Profit/Loss After Tax	1,484,260	1,607,063	1,921,421







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