

Statements of financial position

	GROUP			BANK		
	31-Mar-12 Rs'000	31-Mar-11 Rs'000	30-Jun-11 Rs'000	31-Mar-12 Rs'000	31-Mar-11 Rs'000	30-Jun-11 Rs'000
ASSETS						
Cash and cash equivalents	12,500,166	8,036,071	9,211,566	11,298,155	7,195,959	8,257,202
Mandatory balances with Central Banks	9,136,199	8,365,622	7,475,414	7,613,545	7,466,799	6,262,909
Derivative financial instruments	183,359	64,789	55,357	183,359	64,789	55,357
Loans and advances to banks	364,806	1,511,374	2,538,727	234,263	1,113,979	2,268,761
Loans and advances to customers	129,400,737	115,290,629	119,901,032	121,826,416	108,326,325	112,345,481
Investment securities	17,284,468	16,518,053	17,555,272	13,481,629	12,930,502	13,617,560
Investments in associates	6,652,096	6,703,724	6,740,979	857,927	875,481	879,012
Investments in subsidiaries	-	-	-	3,537,307	3,447,710	3,447,710
Goodwill and other intangible assets	999,942	1,039,897	1,079,472	845,950	897,784	919,264
Property, plant and equipment	6,299,791	5,676,895	5,918,072	5,547,159	4,896,414	5,147,598
Deferred tax assets	15,574	22,809	18,944	-	-	-
Other assets	3,148,552	3,095,127	2,194,644	2,380,189	2,934,387	2,096,442
Total assets	185,985,690	166,324,990	172,689,479	167,805,899	150,150,129	155,297,296
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits from banks	1,084,076	1,542,272	1,711,987	2,362,375	3,093,219	2,829,395
Deposits from customers	146,185,497	131,953,890	134,497,780	135,546,921	122,729,924	124,849,823
Derivative financial instruments	39,048	25,815	41,619	39,048	25,815	41,619
Other borrowed funds	6,286,928	2,297,905	5,153,730	5,869,573	1,855,298	4,499,307
Subordinated liabilities	-	1,291,473	1,278,856	-	1,291,473	1,278,856
Current tax liabilities	172,455	287,412	323,105	126,531	198,466	297,809
Deferred tax liabilities	92,148	50,636	46,212	61,519	21,752	13,095
Other liabilities	4,964,971	4,193,975	4,335,680	3,859,213	3,413,023	3,660,851
Total liabilities	158,825,123	141,643,378	147,388,969	147,865,180	132,628,960	137,470,755
Shareholders' Equity						
Share capital and share premium	2,593,395	2,578,891	2,581,709	2,593,395	2,578,891	2,581,709
Retained earnings	19,312,349	16,588,810	16,898,668	14,126,137	11,928,032	12,164,060
Other components of equity	4,055,418	4,271,385	4,615,779	3,585,952	3,381,429	3,447,955
	25,961,162	23,439,086	24,096,156	20,305,484	17,888,352	18,193,724
Less treasury shares	(364,765)	(367,183)	(367,183)	(364,765)	(367,183)	(367,183)
Equity attributable to the ordinary equity holders of the parent	25,596,397	23,071,903	23,728,973	19,940,719	17,521,169	17,826,541
Non-controlling interests	1,564,170	1,609,709	1,571,537	-	-	-
Total equity	27,160,567	24,681,612	25,300,510	19,940,719	17,521,169	17,826,541
Total equity and liabilities	185,985,690	166,324,990	172,689,479	167,805,899	150,150,129	155,297,296
CONTINGENT LIABILITIES						
Acceptances, guarantees, letters of credit, endorsements and other obligations on account of customers	35,077,672	30,570,514	33,143,144	33,584,841	29,606,128	31,627,552
Commitments	5,105,415	4,722,211	3,922,272	4,966,023	4,669,285	3,832,368
Tax assessments	42,633	352,001	315,356	42,633	352,001	315,356
Other	1,382,663	898,793	1,000,997	1,266,324	889,401	987,508
	41,608,383	36,543,519	38,381,769	39,859,821	35,516,815	36,762,784



THE MAURITIUS COMMERCIAL BANK LIMITED

Unaudited Interim Financial Statements - 31st March 2012

Income statements

	GROUP					BANK				
	Quarter to	Quarter to	9 mths to	9 mths to	Year to	Quarter to	Quarter to	9 mths to	9 mths to	Year to
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	30-Jun-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	30-Jun-11
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	2,892,059	2,397,825	8,545,792	7,367,802	9,924,655	2,600,280	2,182,068	7,695,724	6,676,317	8,995,292
Interest expense	(1,253,208)	(930,771)	(3,704,358)	(3,002,333)	(4,038,370)	(1,127,707)	(847,755)	(3,329,880)	(2,711,489)	(3,643,407)
Net interest income	1,638,851	1,467,054	4,841,434	4,365,469	5,886,285	1,472,573	1,334,313	4,365,844	3,964,828	5,351,885
Fee and commission income	632,740	583,347	1,923,112	1,711,619	2,225,100	510,869	455,574	1,552,901	1,373,803	1,852,414
Fee and commission expense	(116,711)	(94,915)	(336,931)	(255,057)	(343,537)	(88,077)	(72,461)	(255,664)	(197,485)	(263,212)
Net fee and commission income	516,029	488,432	1,586,181	1,456,562	1,881,563	422,792	383,113	1,297,237	1,176,318	1,589,202
Other income	367,006	429,114	1,089,617	1,084,303	1,425,345	286,356	303,207	747,592	807,647	1,175,379
Income from out-of-court settlement	-	250,000	-	250,000	250,000	-	250,000	-	250,000	250,000
Operating income	2,521,886	2,634,600	7,517,232	7,156,334	9,443,193	2,181,721	2,270,633	6,410,673	6,198,793	8,366,466
Non-interest expense	(1,162,771)	(1,040,679)	(3,589,457)	(3,134,313)	(4,021,671)	(977,504)	(874,411)	(2,988,272)	(2,627,870)	(3,405,636)
Operating profit before impairment	1,359,115	1,593,921	3,927,775	4,022,021	5,421,522	1,204,217	1,396,222	3,422,401	3,570,923	4,960,830
Allowance for credit impairment	(173,635)	(49,403)	(373,671)	(180,840)	(315,089)	(170,469)	(46,789)	(368,182)	(170,563)	(305,405)
Impairment of intangible assets	(1,205)	-	(1,205)	-	(24,428)	(1,205)	-	(1,205)	-	(24,428)
Operating profit	1,184,275	1,544,518	3,552,899	3,841,181	5,082,005	1,032,543	1,349,433	3,053,014	3,400,360	4,630,997
Share of profit of associates	40,193	111,629	103,364	195,027	288,020	-	-	-	-	-
Profit before tax	1,224,468	1,656,147	3,656,263	4,036,208	5,370,025	1,032,543	1,349,433	3,053,014	3,400,360	4,630,997
Income tax expense	(194,925)	(231,648)	(599,079)	(625,968)	(853,365)	(160,045)	(208,863)	(473,218)	(530,851)	(726,653)
Profit for the period	1,029,543	1,424,499	3,057,184	3,410,240	4,516,660	872,498	1,140,570	2,579,796	2,869,509	3,904,344
Profit for the period attributable to :-										
Ordinary equity holders of the parent	1,022,051	1,414,827	3,029,876	3,385,641	4,491,121	872,498	1,140,570	2,579,796	2,869,509	3,904,344
Non-controlling interests	7,492	9,672	27,308	24,599	25,539	-	-	-	-	-
	1,029,543	1,424,499	3,057,184	3,410,240	4,516,660	872,498	1,140,570	2,579,796	2,869,509	3,904,344
Statements of comprehensive income										
Profit for the period	1,029,543	1,424,499	3,057,184	3,410,240	4,516,660	872,498	1,140,570	2,579,796	2,869,509	3,904,344
Other comprehensive (expense)/income:										
Exchange differences on translating foreign operations	35,174	(62,160)	(256,324)	(43,976)	24,781	-	-	-	-	-
Reclassification adjustments	13,962	(1,006)	(20,487)	(2,787)	(2,787)	-	-	-	-	-
Net fair value (loss)/gain on available-for-sale investments	(291,841)	(66,661)	(271,464)	(71,797)	236,202	51,955	14,817	137,997	56,452	96,239
Share of other comprehensive (expense)/income of associates	(18,257)	(19,514)	(6,528)	69,059	(16,795)	-	-	-	-	-
Other comprehensive (expense)/income for the period	(260,962)	(149,341)	(554,803)	(49,501)	241,401	51,955	14,817	137,997	56,452	96,239
Total comprehensive income for the period	768,581	1,275,158	2,502,381	3,360,739	4,758,061	924,453	1,155,387	2,717,793	2,925,961	4,000,583
Total comprehensive income attributable to :-										
Ordinary equity holders of the parent	767,517	1,265,962	2,481,538	3,308,824	4,735,144	924,453	1,155,387	2,717,793	2,925,961	4,000,583
Non-controlling interests	1,064	9,196	20,843	51,915	22,917	-	-	-	-	-
	768,581	1,275,158	2,502,381	3,360,739	4,758,061	924,453	1,155,387	2,717,793	2,925,961	4,000,583
Earnings per share:										
Basic (Rs)	4.30	5.96	12.75	14.26	18.91					
Diluted (Rs)	4.30	5.95	12.75	14.25	18.90					
Basic weighted average number of shares (thousands)	237,632	237,534	237,594	237,427	237,460					
Diluted weighted average number of shares (thousands)	237,666	237,628	237,629	237,521	237,585					



THE MAURITIUS COMMERCIAL BANK LIMITED

Unaudited Interim Financial Statements - 31st March 2012

Statements of changes in equity

	Attributable to ordinary equity holders of the parent										
	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	General Banking Reserve	Total	Non-controlling Interests	Total Equity
GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1st July 2010	2,503,756	51,214	(373,208)	13,774,324	1,317,398	(120,332)	2,567,170	599,058	20,319,380	1,557,042	21,876,422
Total comprehensive income/(expense) for the period	-	-	-	3,385,641	(38,830)	(37,987)	-	-	3,308,824	51,915	3,360,739
Changes in ownership interest in subsidiaries with no loss of control	-	-	-	2,365	-	-	-	-	2,365	6,425	8,790
Increase in effective shareholding of associate	-	-	-	4,814	-	-	-	-	4,814	3,550	8,364
Dividends	-	-	-	(593,426)	-	-	-	-	(593,426)	(9,223)	(602,649)
Share of transfer on disposal of property, plant & equipment by associate	-	-	-	13,418	(13,418)	-	-	-	-	-	-
Transfer from general banking reserve	-	-	-	1,674	-	-	-	(1,674)	-	-	-
Employee share options exercised	-	23,921	6,025	-	-	-	-	-	29,946	-	29,946
At 31st March 2011	2,503,756	75,135	(367,183)	16,588,810	1,265,150	(158,319)	2,567,170	597,384	23,071,903	1,609,709	24,681,612
At 1st July 2010	2,503,756	51,214	(373,208)	13,774,324	1,317,398	(120,332)	2,567,170	599,058	20,319,380	1,557,042	21,876,422
Total comprehensive income for the year	-	-	-	4,491,121	219,287	24,736	-	-	4,735,144	22,917	4,758,061
Changes in ownership interest in subsidiaries with no loss of control	-	-	-	2,365	-	-	-	-	2,365	6,425	8,790
Increase in effective shareholding of associate	-	-	-	4,814	-	-	-	-	4,814	3,550	8,364
Dividends	-	-	-	(1,365,494)	-	-	-	-	(1,365,494)	(18,397)	(1,383,891)
Share of transfer on disposal of property, plant & equipment by associate	-	-	-	20,230	(20,230)	-	-	-	-	-	-
Transfer from general banking reserve	-	-	-	1,785	-	-	-	(1,785)	-	-	-
Transfer to statutory reserve	-	-	-	(30,477)	-	-	30,477	-	-	-	-
Employee share options exercised	-	26,739	6,025	-	-	-	-	-	32,764	-	32,764
At 30th June 2011	2,503,756	77,953	(367,183)	16,898,668	1,516,455	(95,596)	2,597,647	597,273	23,728,973	1,571,537	25,300,510
Total comprehensive income/(expense) for the period	-	-	-	3,029,876	(294,893)	(253,445)	-	-	2,481,538	20,843	2,502,381
Transfer on disposal of interests in Joint Venture	-	-	-	3,029	-	(2,468)	-	-	561	(561)	-
Effect of shares bought back and cancelled by subsidiary	-	-	-	(12,333)	-	-	-	-	(12,333)	(17,833)	(30,166)
Increase in effective shareholding of associate	-	-	-	1,273	-	-	-	-	1,273	939	2,212
Dividends	-	-	-	(617,719)	-	-	-	-	(617,719)	(10,755)	(628,474)
Share of transfer on disposal of property, plant & equipment by associate	-	-	-	6,706	(6,706)	-	-	-	-	-	-
Transfer from general banking reserve	-	-	-	2,849	-	-	-	(2,849)	-	-	-
Employee share options exercised	-	11,686	2,418	-	-	-	-	-	14,104	-	14,104
At 31st March 2012	2,503,756	89,639	(364,765)	19,312,349	1,214,856	(351,509)	2,597,647	594,424	25,596,397	1,564,170	27,160,567
BANK											
At 1st July 2010	2,503,756	51,214	(373,208)	9,651,949	236,427	-	2,554,970	533,580	15,158,688	-	15,158,688
Total comprehensive income for the period	-	-	-	2,869,509	56,452	-	-	-	2,925,961	-	2,925,961
Dividends	-	-	-	(593,426)	-	-	-	-	(593,426)	-	(593,426)
Employee share options exercised	-	23,921	6,025	-	-	-	-	-	29,946	-	29,946
At 31st March 2011	2,503,756	75,135	(367,183)	11,928,032	292,879	-	2,554,970	533,580	17,521,169	-	17,521,169
At 1st July 2010	2,503,756	51,214	(373,208)	9,651,949	236,427	-	2,554,970	533,580	15,158,688	-	15,158,688
Total comprehensive income for the year	-	-	-	3,904,344	96,239	-	-	-	4,000,583	-	4,000,583
Dividends	-	-	-	(1,365,494)	-	-	-	-	(1,365,494)	-	(1,365,494)
Transfer to statutory reserve	-	-	-	(26,739)	-	-	26,739	-	-	-	-
Employee share options exercised	-	26,739	6,025	-	-	-	-	-	32,764	-	32,764
At 30th June 2011	2,503,756	77,953	(367,183)	12,164,060	332,666	-	2,581,709	533,580	17,826,541	-	17,826,541
Total comprehensive income for the period	-	-	-	2,579,796	137,997	-	-	-	2,717,793	-	2,717,793
Dividends	-	-	-	(617,719)	-	-	-	-	(617,719)	-	(617,719)
Employee share options exercised	-	11,686	2,418	-	-	-	-	-	14,104	-	14,104
At 31st March 2012	2,503,756	89,639	(364,765)	14,126,137	470,663	-	2,581,709	533,580	19,940,719	-	19,940,719



THE MAURITIUS COMMERCIAL BANK LIMITED

Unaudited Interim Financial Statements - 31st March 2012

Statements of cash flows

	GROUP			BANK		
	9 mths to 31-Mar-12 Rs'000	9 mths to 31-Mar-11 Rs'000	Year to 30-Jun-11 Rs'000	9 mths to 31-Mar-12 Rs'000	9 mths to 31-Mar-11 Rs'000	Year to 30-Jun-11 Rs'000
Net cash flows from trading activities	3,079,444	(498,721)	2,101,764	3,140,964	(1,013,111)	1,855,053
Net cash flows from other operating activities	3,652,462	(3,563,303)	(7,029,581)	2,722,939	(2,817,771)	(6,580,033)
Dividends received from associates	19,795	38,713	38,713	-	-	-
Dividends paid	(1,389,787)	(1,305,473)	(1,305,473)	(1,389,787)	(1,305,473)	(1,305,473)
Dividends paid to non-controlling interests in subsidiaries	(10,755)	(11,128)	(20,302)	-	-	-
Income tax paid	(698,372)	(606,329)	(795,935)	(596,072)	(568,180)	(673,286)
Net cash flows from operating activities	4,652,787	(5,946,241)	(7,010,814)	3,878,044	(5,704,535)	(6,703,739)
Investing activities	(1,126,293)	(1,973,048)	(2,630,692)	(870,868)	(1,851,946)	(2,435,508)
Net cash flows before financing	3,526,494	(7,919,289)	(9,641,506)	3,007,176	(7,556,481)	(9,139,247)
Contribution of non-controlling interests in subsidiary	-	-	8,790	-	-	-
Employee share options exercised	12,183	28,076	28,076	12,183	28,076	28,076
Refund of subordinated debts	(1,298,672)	-	-	(1,298,672)	-	-
Share buy back by subsidiary	(30,166)	-	-	-	-	-
Grant of subordinated loan to associate/subsidiary	-	(2,000)	(2,000)	(50,000)	(2,000)	(2,000)
Increase/(Decrease) in cash and cash equivalents	2,209,839	(7,893,213)	(9,606,640)	1,670,687	(7,530,405)	(9,113,171)
Net cash and cash equivalents brought forward	4,057,836	13,830,136	13,830,136	3,757,895	12,871,066	12,871,066
Effect of foreign exchange rate changes	(54,437)	(198,757)	(165,660)	-	-	-
Net cash and cash equivalents carried forward	6,213,238	5,738,166	4,057,836	5,428,582	5,340,661	3,757,895



COMMENTS ON RESULTS TO 31st MARCH 2012

1. Comparatives have been restated to ensure comparability.

2. RESULTS

When excluding the effect of non-recurrent gains, which positively impacted the preceding period's results, Group profits for the nine months period to 31st March 2012 reached Rs 3030 million, virtually unchanged from those of FY 2010/11.

Notwithstanding a relative slowdown recently, the sustained growth in the loan portfolio, principally from overseas operations, contributed to net interest income expanding by nearly 11%, whilst our continued efforts in respect of regional trade financing led to net fee and commission income rising by some 9%.

Overall results were, however, adversely affected by a rise in the allowance for credit impairment reflecting the challenging market conditions whilst contributions from associates were also affected by increased impairment charges at the level of BFCOI.

Major initiatives undertaken to enhance systems and infrastructure have led to an increase of 14% in operating expenses.

3. OUTLOOK

Looking ahead, the vulnerabilities of the eurozone economies, coupled with exchange rate dynamics, are expected to affect the performances of export sectors in the country, whilst the evolution of private sector investment remains sluggish given high uncertainty levels. Consequently, the performance of the Group is likely to remain under pressure in the near term. Nevertheless, backed by strengthened capabilities, the Group remains well positioned to weather the challenging operating context. Results for the financial year to 30th June 2012, excluding non-recurrent items, are expected to be in line with those of last year.

By order of the Board

14th May 2012

The unaudited interim financial statements have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30th June 2011 and comply with IAS34.

Copies of the unaudited interim financial statements can be obtained free of charge upon request at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis.

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.