

THE MCB LTD. | ABRIDGED AUDITED FINANCIAL STATEMENTS (30TH JUNE 2009)
[STATEMENTS OF FINANCIAL POSITION]

	NOTES	GROUP			BANK		
		30-Jun-09 Rs'000	30-Jun-08 Rs'000	30-Jun-07 Rs'000	30-Jun-09 Rs'000	30-Jun-08 Rs'000	30-Jun-07 Rs'000
ASSETS							
Cash and cash equivalents	3	21,945,475	16,581,960	16,299,180	20,725,941	15,693,128	14,441,120
Derivative financial instruments	4	120,408	137,261	23,795	120,408	137,261	23,795
Loans and advances to banks	5	2,318,568	1,818,874	1,178,236	2,222,735	1,568,519	934,445
Loans and advances to customers		94,540,496	75,733,033	64,589,929	89,128,211	70,325,172	60,004,700
Investment securities	6	17,731,647	26,309,048	16,787,183	14,032,673	22,073,538	11,907,788
Investments in associates	7	6,490,699	6,022,694	5,281,108	914,593	885,586	875,530
Investments in subsidiaries	8	-	-	-	3,019,830	2,391,412	2,126,099
Goodwill and other intangible assets	9	360,025	284,835	288,302	275,728	202,246	229,201
Property, plant and equipment	10	3,839,527	3,371,104	3,443,069	3,008,629	2,458,313	2,449,780
Deferred tax assets	11	29,654	15,140	15,844	26,146	13,153	15,096
Other assets	12	3,099,844	2,697,712	2,236,076	1,934,679	1,606,906	1,508,461
Total assets		150,476,343	132,971,661	110,142,722	135,409,573	117,355,234	94,516,015
LIABILITIES AND SHAREHOLDERS' EQUITY							
Deposits from banks	13	1,609,655	906,951	998,595	3,569,403	2,373,015	1,536,428
Deposits from customers	13	119,631,291	104,579,922	83,625,790	110,937,039	95,173,010	73,901,031
Derivative financial instruments	4	44,544	95,973	14,103	44,544	95,973	14,103
Other borrowed funds	14	2,285,933	3,346,579	5,311,877	1,579,269	3,004,756	5,124,903
Subordinated liabilities	15	1,471,555	1,237,128	1,411,108	1,471,555	1,237,128	1,411,108
Current tax liabilities		758,314	455,102	383,833	628,659	347,643	327,374
Deferred tax liabilities	11	37,365	37,044	21,732	-	-	-
Other liabilities	17	4,505,804	4,318,572	3,461,296	3,925,929	3,779,877	2,906,311
Total liabilities		130,344,461	114,977,271	95,228,334	122,156,398	106,011,402	85,221,258

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[STATEMENTS OF FINANCIAL POSITION]

Shareholders' Equity

Share capital and share premium	2,544,998	2,543,046	2,520,008	2,544,998	2,543,046	2,520,008
Retained earnings	11,611,885	8,955,759	6,765,698	7,803,419	5,837,778	4,436,959
Other components of equity	4,792,928	5,224,028	4,573,479	3,280,615	3,339,485	2,722,079
	<u>18,949,811</u>	<u>16,722,833</u>	<u>13,859,185</u>	<u>13,629,032</u>	<u>11,720,309</u>	<u>9,679,046</u>
Less treasury shares	(375,857)	(376,477)	(384,289)	(375,857)	(376,477)	(384,289)
Equity attributable to the ordinary equity holders of the parent	18,573,954	16,346,356	13,474,896	13,253,175	11,343,832	9,294,757
Non-controlling interests	1,557,928	1,648,034	1,439,492	-	-	-
Total equity	20,131,882	17,994,390	14,914,388	13,253,175	11,343,832	9,294,757
Total equity and liabilities	150,476,343	132,971,661	110,142,722	135,409,573	117,355,234	94,516,015

CONTINGENT LIABILITIES

Acceptances, guarantees, letters of credit, endorsements and other obligations on account of customers, and foreign exchange contracts	27,716,854	36,460,790	25,892,067	25,833,520	34,242,458	24,663,631
Commitments	7,311,152	6,000,729	4,487,776	7,115,364	5,815,689	4,366,559
Tax assessments	278,274	220,642	201,762	278,274	220,642	201,762
Other	969,117	1,085,998	1,071,586	969,117	996,426	995,853
	<u>36,275,397</u>	<u>43,768,159</u>	<u>31,653,191</u>	<u>34,196,275</u>	<u>41,275,215</u>	<u>30,227,805</u>

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[INCOME STATEMENTS]

	GROUP			BANK			
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	
	2009	2008	2007	2009	2008	2007	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Interest income	20	10,348,263	10,283,586	8,926,818	9,416,773	9,442,478	8,056,655
Interest expense	21	(5,312,066)	(6,119,650)	(5,325,676)	(4,866,761)	(5,777,095)	(5,041,657)
Net interest income		5,036,197	4,163,936	3,601,142	4,550,012	3,665,383	3,014,998
Fee and commission income	22	1,871,185	1,623,374	1,318,106	1,428,753	1,244,966	1,008,452
Fee and commission expense	23	(286,257)	(262,606)	(195,133)	(233,984)	(220,785)	(168,802)
Net fee and commissions income		1,584,928	1,360,768	1,122,973	1,194,769	1,024,181	839,650
Other income							
Profit arising from dealing in foreign currencies		1,355,855	1,191,962	977,447	1,101,582	1,042,689	853,966
Dividend income	24	69,393	118,668	82,713	186,368	206,486	221,374
Net income from financial instruments carried at fair value	25	41,752	33,561	21,279	41,752	33,561	21,279
Net gain on sale of securities		76,211	536,448	9,903	43,648	397,191	-
Other operating income		91,633	35,657	35,767	2,803	1,981	4,464
		1,634,844	1,916,296	1,127,109	1,376,153	1,681,908	1,101,083
Operating income		8,255,969	7,441,000	5,851,224	7,120,934	6,371,472	4,955,731
Non-interest expense							
Salaries and human resource development	26	(1,740,503)	(1,581,067)	(1,280,699)	(1,552,114)	(1,441,237)	(1,166,005)
Employee benefits		(110,547)	(13,228)	(63,337)	(110,547)	(13,228)	(63,337)
Depreciation		(318,317)	(436,823)	(303,730)	(204,818)	(335,961)	(217,780)
Amortisation of intangible assets		(104,518)	(104,897)	(110,935)	(91,169)	(96,114)	(106,003)
Other	26	(1,204,860)	(1,059,027)	(1,023,457)	(873,015)	(780,086)	(720,655)
		(3,478,745)	(3,195,042)	(2,782,158)	(2,831,663)	(2,666,626)	(2,273,780)
Operating profit before provisions		4,777,224	4,245,958	3,069,066	4,289,271	3,704,846	2,681,951
Allowance for credit impairment	27	(371,226)	(425,889)	(375,928)	(361,115)	(408,417)	(370,598)
Operating profit		4,405,998	3,820,069	2,693,138	3,928,156	3,296,429	2,311,353
Share of profit of associates		527,937	640,839	414,392	-	-	-
Profit before tax		4,933,935	4,460,908	3,107,530	3,928,156	3,296,429	2,311,353
Income tax expense	28	(887,976)	(575,180)	(560,822)	(675,676)	(395,394)	(389,932)
Profit for the year		4,045,959	3,885,728	2,546,708	3,252,480	2,901,035	1,921,421
Profit for the year attributable to :-							
Ordinary equity holders of the parent		3,964,002	3,693,734	2,460,845	3,252,480	2,901,035	1,921,421
Non-controlling interests		81,957	191,994	85,863	-	-	-
		4,045,959	3,885,728	2,546,708	3,252,480	2,901,035	1,921,421

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[STATEMENTS OF COMPREHENSIVE INCOME]

Profit for the year	4,045,959	3,885,728	2,546,708	3,252,480	2,901,035	1,921,421
Other comprehensive (expense)/income:						
Exchange differences on translating foreign operations	(87,213)	(102,664)	988	-	-	-
Transfer on disposal of available-for-sale investments	(49,834)	-	-	(49,834)	-	-
Net fair value (loss)/gain on available-for-sale investments	(413,303)	240,787	499,964	(50,278)	196,228	65,417
Share of other comprehensive income of associates	(36,194)	122,490	119,896	-	-	-
Other comprehensive (expense)/income for the year	(586,544)	260,613	620,848	(100,112)	196,228	65,417
Total comprehensive income for the year	3,459,415	4,146,341	3,167,556	3,152,368	3,097,263	1,986,838
Ordinary equity holders of the parent	3,476,556	3,908,540	3,129,516	3,152,368	3,097,263	1,986,838
Non-controlling interests	(17,141)	237,801	38,040	-	-	-
	3,459,415	4,146,341	3,167,556	3,152,368	3,097,263	1,986,838
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the parent (Rs)	16.71	15.58	9.74			
Dividends per share (Rs)	5.25	4.55	2.90			
Basic weighted average number of shares (thousands)	237,252	237,112	252,534			
Diluted weighted average number of shares (thousands)	237,291	237,133	252,544			

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[STATEMENTS OF CHANGES IN EQUITY]

		Attributable to ordinary equity holders of the parent							Total	Non-controlling Interests	Total Equity	
		Share Capital	Share Premium	Treasury Shares	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	General Banking Reserve			
Notes		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
GROUP												
	At 1st July 2006	2,821,105	-	(394,080)	6,203,437	990,561	308,161	1,832,578	571,909	12,333,671	116,855	12,450,526
	Prior year adjustment in the financial statements of Fincorp Group	-	-	-	4,669	(29,145)	-	-	-	(24,476)	(18,047)	(42,523)
	As restated	<u>2,821,105</u>	<u>-</u>	<u>(394,080)</u>	<u>6,208,106</u>	<u>961,416</u>	<u>308,161</u>	<u>1,832,578</u>	<u>571,909</u>	<u>12,309,195</u>	<u>98,808</u>	<u>12,408,003</u>
	Total comprehensive income for the year	-	-	-	2,489,757	546,179	93,580	-	-	3,129,516	38,040	3,167,556
	Dividends	-	-	-	(723,335)	-	-	-	-	(723,335)	(33,675)	(757,010)
	Transfer to general banking reserve	-	-	-	(622)	-	-	-	622	-	-	-
	Release of share value/recognition of non-controlling interests following shares bought back & cancelled by Fincorp	-	-	-	155,241	9,533	(499)	-	-	164,275	1,337,645	1,501,920
	Transfer to statutory reserve	-	-	-	(250,000)	-	-	250,000	-	-	-	-
	Shares bought back and cancelled by the Group	(317,349)	-	1,250	(1,113,449)	-	-	-	-	(1,429,548)	(1,326)	(1,430,874)
	Employee share options exercised	-	16,252	8,541	-	-	-	-	-	24,793	-	24,793
	At 30th June 2007	2,503,756	16,252	(384,289)	6,765,698	1,517,128	401,242	2,082,578	572,531	13,474,896	1,439,492	14,914,388
	Total comprehensive income for the year	-	-	-	3,693,734	285,936	(71,130)	-	-	3,908,540	237,801	4,146,341
	Increase in shareholding in subsidiaries	-	-	-	-	-	-	-	-	-	(15,576)	(15,576)
	Net assets disposed of by subsidiary	-	-	-	-	-	-	-	-	-	11,377	11,377
	Profit on deemed disposal of subsidiary	-	-	-	11,108	-	-	-	-	11,108	1,234	12,342
	Dividends	-	-	-	(1,079,038)	-	-	-	-	(1,079,038)	(26,294)	(1,105,332)
	Transfer to general banking reserve	-	-	-	(6,219)	-	-	-	6,219	-	-	-
	Transfer to statutory reserve	-	-	-	(429,524)	-	-	429,524	-	-	-	-
	Employee share options exercised	-	23,038	7,812	-	-	-	-	-	30,850	-	30,850
	At 30th June 2008	2,503,756	39,290	(376,477)	8,955,759	1,803,064	330,112	2,512,102	578,750	16,346,356	1,648,034	17,994,390
	Total comprehensive income for the year	-	-	-	3,964,002	(562,950)	75,504	-	-	3,476,556	(17,141)	3,459,415
	Increase in shareholding in subsidiary	-	-	-	(5,933)	-	-	-	-	(5,933)	(51,257)	(57,190)
	Contribution of non-controlling interests in new subsidiary	-	-	-	-	-	-	-	-	-	20,000	20,000
	Dividends	-	-	-	(1,245,597)	-	-	-	-	(1,245,597)	(41,708)	(1,287,305)
	Transfer to general banking reserve	-	-	-	(12,634)	-	-	-	12,634	-	-	-
	Transfer to statutory reserve	-	-	-	(43,712)	-	-	43,712	-	-	-	-
	Employee share options exercised	-	1,952	620	-	-	-	-	-	2,572	-	2,572
	At 30th June 2009	2,503,756	41,242	(375,857)	11,611,885	1,240,114	405,616	2,555,814	591,384	18,573,954	1,557,928	20,131,882

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[STATEMENTS OF CHANGES IN EQUITY]

BANK

At 1st July 2006		2,821,105	-	(392,830)	4,605,968	40,504	-	1,832,578	533,580	9,440,905	-	9,440,905
Total comprehensive income for the year		-	-	-	1,921,421	65,417	-	-	-	1,986,838	-	1,986,838
Dividends	29	-	-	-	(723,335)	-	-	-	-	(723,335)	-	(723,335)
Transfer to statutory reserve		-	-	-	(250,000)	-	-	250,000	-	-	-	-
Shares bought back and cancelled by the Bank		(317,349)	-	-	(1,117,095)	-	-	-	-	(1,434,444)	-	(1,434,444)
Employee share options exercised		-	16,252	8,541	-	-	-	-	-	24,793	-	24,793
At 30th June 2007		2,503,756	16,252	(384,289)	4,436,959	105,921	-	2,082,578	533,580	9,294,757	-	9,294,757
Total comprehensive income for the year		-	-	-	2,901,035	196,228	-	-	-	3,097,263	-	3,097,263
Dividends	29	-	-	-	(1,079,038)	-	-	-	-	(1,079,038)	-	(1,079,038)
Transfer to statutory reserve		-	-	-	(421,178)	-	-	421,178	-	-	-	-
Employee share options exercised		-	23,038	7,812	-	-	-	-	-	30,850	-	30,850
At 30th June 2008		2,503,756	39,290	(376,477)	5,837,778	302,149	-	2,503,756	533,580	11,343,832	-	11,343,832
Total comprehensive income for the year		-	-	-	3,252,480	(100,112)	-	-	-	3,152,368	-	3,152,368
Dividends	29	-	-	-	(1,245,597)	-	-	-	-	(1,245,597)	-	(1,245,597)
Transfer to statutory reserve		-	-	-	(41,242)	-	-	41,242	-	-	-	-
Employee share options exercised		-	1,952	620	-	-	-	-	-	2,572	-	2,572
At 30th June 2009		2,503,756	41,242	(375,857)	7,803,419	202,037	-	2,544,998	533,580	13,253,175	-	13,253,175

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[STATEMENT OF CASH FLOW]

	GROUP			BANK			
	Year ended 2009 <i>Rs'000</i>	Year ended 2008 <i>Rs'000</i>	Year ended 2007 <i>Rs'000</i>	Year ended 2009 <i>Rs'000</i>	Year ended 2008 <i>Rs'000</i>	Year ended 2007 <i>Rs'000</i>	
Net cash flows from trading activities	32	4,922,669	3,980,009	3,178,348	4,341,160	3,751,331	2,889,140
Net cash flows from other operating activities	33	4,930,372	(585,280)	4,525,862	5,008,301	296,893	4,106,030
Dividends received from associates		56,758	34,668	11,898	-	-	-
Dividends paid		(1,221,808)	(391,057)	(723,335)	(1,221,808)	(391,057)	(723,335)
Dividends paid to non-controlling interests in subsidiaries		(41,708)	(26,294)	(33,675)	-	-	-
Income tax paid		(574,675)	(476,005)	(431,917)	(407,653)	(373,182)	(285,508)
Net cash flows from operating activities		8,071,608	2,536,041	6,527,181	7,720,000	3,283,985	5,986,327
Investing activities		(1,375,694)	146,192	(1,530,757)	(1,341,230)	193,272	(1,476,333)
Net cash flows before financing		6,695,914	2,682,233	4,996,424	6,378,770	3,477,257	4,509,994
Contribution of non-controlling interests in new subsidiary		20,000	23,719	-	-	-	-
Employee share options exercised		2,393	28,842	22,743	2,393	28,842	22,743
Subordinated loan to subsidiary		-	-	-	-	(200,647)	(4,785)
Refund of subordinated loan by subsidiary		-	-	-	77,691	-	-
Proceeds from subordinated debt		-	-	1,474,126	-	-	1,474,126
Share buy back		-	-	(1,430,626)	-	-	(1,434,444)
Capital element of finance lease rental payments		-	-	(1,835)	(554)	(1,773)	(3,806)
Increase in cash and cash equivalents		6,718,307	2,734,794	5,060,832	6,458,300	3,303,679	4,563,828
Cash and cash equivalents at 1st July 2008		13,235,381	11,055,779	6,031,573	12,688,372	9,384,693	4,820,865
Effect of foreign exchange rate changes		(294,146)	(555,192)	(36,626)	-	-	-
Cash and cash equivalents at 30th June 2009	34	19,659,542	13,235,381	11,055,779	19,146,672	12,688,372	9,384,693

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.

(S) Pierre-Guy NOEL
Chief Executive (Group)

J. Gérard HARDY
Director
President of the Board

(S) Bertrand de CHAZAL
Director
Chairman Audit Committee

This communiqué is issued pursuant to Listing Rule 12.14 and Securities Act 2005.

The Board of Directors of The Mauritius Commercial Bank Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

THE MCB LTD. | ABRIDGED AUDITED FINANCIAL STATEMENTS (30TH JUNE 2009)

[COMMENTS ON FINANCIAL STATEMENTS]

RESULTS

MCB Group is pleased to announce that its results for the year to June 30, 2009 reached Rs 3,964 million, representing an increase of 7.3% on the previous year. The Bank's results grew by 12.1% to reach Rs. 3,253 million. Excluding the non-recurrent profit of Rs. 425 million realised in 2008, attributable profits for the Group grew by a most satisfactory 21.3%, as did earnings per share, which reached Rs 16.71 for the year. The targeted Rs 4 billion mark for Group results would have been exceeded were it not for a change in legislation in July 2009, which meant that the special levy charged on banks' income and profits for the current year was doubled.

Operating income for the Group increased by 10.9% to Rs. 8.3 billion (17.7% if the Rs. 425 million non-recurrent profit is excluded), while operating expenses growth was limited to 8.9%, reaching Rs. 3.5 billion, thus improving the Cost to Income ratio to 42.1%.

The Group has achieved sustained growth in all its banking activities despite the severe world recession and the ensuing slowing down of the economic growth in Mauritius, while investment-linked activities have been affected by the downturn of the international markets. On the other hand, MCB's strategy of international diversification has enabled it to maintain the contribution of "foreign sourced" income at around 40% of Group net results.

The consequences of the global financial and economic crisis are likely to continue to pose major challenges for the Mauritian economy in the coming months. Nonetheless, on the strength of its sound financial situation in terms of profitability, capital adequacy, asset quality and liquidity, the MCB is confident of being able to seize the right opportunities for continued growth via prudent exposures in established and new markets. In the present circumstances, results for the FY 2009/10 are expected to show a slower rate of growth.

Copies of the audited financial statements can be obtained free of charge upon request at the registered office of the Company.

These financial statements were approved for issue by the Board of Directors on the 29th September 2009.

By order of the Board

Jean-François DESVAUX DE MARIGNY

Secretary

(S) Pierre-Guy NOEL

Chief Executive (Group)

(S) J. Gérard HARDY

Director

(S) Bertrand de CHAZAL

Director

Chairman Audit Committee

This communiqué is issued pursuant to Listing Rule 12.20.

The Board of Directors of The Mauritius Commercial Bank Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

THE MCB LTD. | ABRIDGED AUDITED FINANCIAL STATEMENTS (30TH JUNE 2009)

[TO THE SHAREHOLDERS OF THE MAURITIUS COMMERCIAL BANK LTD]

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of The Mauritius Commercial Bank Ltd (the "Bank"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Bank's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of The Mauritius Commercial Bank Ltd and its subsidiaries (the "Group") and the Bank's separate financial statements on pages 3 to 80 which comprise the statements of financial positions at June 30, 2009 and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Bank and for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001 and Banking Act 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, the financial statements on pages 3 to 80 give a true and fair view of the financial position of the Group and of the Bank at June 30, 2009, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with, or interests in, the Bank or any of its subsidiaries, other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Bank as far as it appears from our examination of those records.

Banking Act 2004

In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius.

The explanations or information called for or given to us by the officers or agents of the Bank were satisfactory.

THE MCB LTD. | ABRIDGED AUDITED FINANCIAL STATEMENTS (30TH JUNE 2009)

[TO THE SHAREHOLDERS OF THE MAURITIUS COMMERCIAL BANK LTD]

The Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report and making the disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius ("Code"). Our responsibility is to report on these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

29th September 2009
Port Louis
Mauritius

BDO DE CHAZAL DU MEE
Chartered Accountants

Per M.Yacoob A.Ramtoola – FCA