

THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2006

LIABILITIES			ASSETS			
	Note	2005		Note	2005	
SHARE CAPITAL		20,000,000	14,000,000	CASH IN HAND IN LOCAL CURRENCY	6,513,009	5,673,000
RESERVES				BALANCES WITH		
Statutory Reserve Fund	5	20,000,000	14,000,000	Central Bank of Seychelles - Ordinary	46,485,770	33,557,079
Retained Earnings		18,027,683	17,702,240	Central Bank of Seychelles - Pipeline Scheme	153,269,252	175,407,727
Reserve for Bad and Doubtful Debts		2,486,498	5,760,127	Central Bank of Seychelles - Other	0	0
Defferred liability		2,322,021	2,236,122	EXTERNAL ASSETS		
Subordinated loan		7,000,000	13,000,000	Foreign Currency	743,776	371,354
DEPOSITS				Balances with Banks Abroad including Head Office	72,227,823	33,577,800
Current Accounts (of which Public Sector R 10,203,770)		311,736,995	262,254,668	Balances with Banks in Seychelles	950,250	2,708,348
Fixed Deposits (of which Public Sector R 17,103,095)		392,041,924	356,856,485	Foreign Bills Negotiated/or discounted	542,449	489,505
Savings Deposits		218,890,148	197,579,458	Securities and Other Investments		
Pipeline Scheme		152,305,065	175,414,696	LOANS AND ADVANCES		
BALANCES DUE TO				Private Sector (of which: forex 28,145,588)	313,953,214	316,812,503
Banks Abroad (including parent company)		2,493,157	6,933,814	Public Sector (of which: forex 497,971)	586,071	2,194,272
Other Banks in Seychelles		2,146,220	2,165,059	INVESTMENTS		
Government of Seychelles	6	27,999,999	37,333,333	Treasury Bills	109,908,835	69,393,900
BORROWINGS FROM CENTRAL BANK OF SEYCHELLES		0	0	Treasury Bonds	435,326,370	393,750,000
BILLS PAYABLE				Government of Seychelles Securities	49,000,000	49,000,000
Abroad		0	0	Other Investments	287,570	99,000
Locally		1,053,366	966,587	BILLS RECEIVABLE		
OTHER LIABILITIES		39,611,014	18,168,219	FIXED ASSETS	2(b)	7,650,881
				INTANGIBLE ASSETS		0
ACCEPTANCES, ENDORSEMENTS AND GUARANTEES PER CONTRA		62,939,139	64,988,194	OTHER ASSETS		20,668,820
				ACCEPTANCES, ENDORSEMENTS AND GUARANTEES PER CONTRA		62,939,139
		1,281,053,229	1,189,359,002			62,939,139
						64,988,195
						1,281,053,229
						1,189,359,002

Jean-Francois Desvaux De Marigny

Gilbert Gnany

Pierre-Guy Noel

Cyril Provencal

Jocelyn Ah Yu

Jean Mamet

5 March 2007

The Mauritius Commercial Bank (Seychelles) Limited

Income Statement for the year ended 31st December 2006

	2006 Rs'000
Operating Income	64,012
Operating Expenses	37,184
Operating Profit before Provisions	26,828
Provision for Bad and Doubtful Debts	744
Amortisation of Goodwill	6,039
Profit on ordinary activities before tax	21,533
Business Tax	8,208
Profit on ordinary activities after tax	13,325
Retained Earnings 1 January 2006	17,702
	31,027
Transfer to Reserve	6,000
Dividends	7,000
Retained Earnings 31 December 2006	18,027