

**STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2015**
*(All amounts are in Seychelles Rupee unless otherwise stated)*

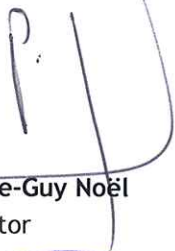
	Notes	2015	2014
<b>ASSETS</b>			
Cash and cash equivalents	5	798,673,940	655,997,689
Loans and advances	6	1,485,537,039	1,384,479,702
Investment in subsidiary	7	-	99,100
Investment in financial assets	8	918,444,312	758,540,364
Property and equipment	9	49,047,436	54,463,466
Intangible assets	10	41,683,474	49,707,536
Current tax assets	11	-	4,115,814
Deferred tax assets	12	11,369,783	8,415,280
Other assets	13	43,729,887	36,432,827
<b>Total assets</b>		<b><u>3,348,485,871</u></b>	<b><u>2,952,251,778</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Deposits from banks and customers	14	2,987,971,651	2,665,365,604
Borrowing	15	7,000,000	7,000,000
Retirement benefit obligations	16	9,553,217	8,372,544
Current tax liabilities	11	24,178,695	-
Other liabilities	17	31,364,758	38,125,462
<b>Total liabilities</b>		<b><u>3,060,068,321</u></b>	<b><u>2,718,863,610</u></b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	18	20,000,000	20,000,000
Statutory reserve	19	20,000,000	20,000,000
Fair value reserve		9,929,557	9,528,429
Retained earnings		238,487,993	183,859,739
<b>Total equity</b>		<b><u>288,417,550</u></b>	<b><u>233,388,168</u></b>
<b>Total equity and liabilities</b>		<b><u>3,348,485,871</u></b>	<b><u>2,952,251,778</u></b>
<b>CONTINGENT LIABILITIES</b>			
Acceptances, letters of credit and guarantees		152,246,800	76,424,060
Loan commitments		36,206,790	59,735,944
		<b><u>188,453,590</u></b>	<b><u>136,160,004</u></b>

The notes on pages 7 to 40 form an integral part of these financial statements.  
Auditors' report on pages 2 to 2(a).

**STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2015**

*(All amounts are in Seychelles Rupee unless otherwise stated)*

These financial statements have been approved for issue by the Board of Directors on *30th March 2016*



**Pierre-Guy Noël**  
Director



**Jean Mamet**  
Director



**Jean-François Desvaux de Marigny**  
Director



**Bernard Jackson**  
Managing Director



**Raoul Gufflet**  
Director



**Gilbert Gnany**  
Director



**Regis Bistoquet**  
Deputy Managing Director

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME -YEAR ENDED DECEMBER 31, 2015**
*(All amounts are in Seychelles Rupee unless otherwise stated)*

	Notes	2015	2014
Interest income	20	160,526,314	109,405,331
Interest expense	21	(29,385,422)	(23,863,673)
<b>Net interest income</b>		<b>131,140,892</b>	<b>85,541,658</b>
Fee and commission income	22	68,631,438	57,654,910
Fee and commission expense	23	(42,348,177)	(33,812,515)
<b>Net fee and commission income</b>		<b>26,283,261</b>	<b>23,842,395</b>
<b>Other income</b>			
Profit arising from dealing in foreign currencies		70,409,424	60,139,429
Other operating income	24	860,528	914,641
		<b>71,269,952</b>	<b>61,054,070</b>
<b>Net operating income</b>		<b>228,694,105</b>	<b>170,438,123</b>
<b>Non-interest expenses</b>			
Staff costs	25	(35,011,727)	(34,339,395)
Depreciation	9	(8,443,562)	(9,026,717)
Amortisation of intangible assets	10	(8,625,597)	(7,956,157)
Other operating expenses	26	(61,824,937)	(60,129,421)
		<b>(113,905,823)</b>	<b>(111,451,690)</b>
<b>Operating profit before impairment</b>		<b>114,788,282</b>	<b>58,986,433</b>
Allowance for credit impairment	6(ii)	(2,651,000)	(5,651,500)
<b>Profit before taxation</b>		<b>112,137,282</b>	<b>53,334,933</b>
Taxation	11(b)	(42,509,028)	(19,988,534)
<b>Net profit for the year</b>		<b>69,628,254</b>	<b>33,346,399</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Increase in fair value of available-for-sale financial assets	8(b)	401,128	1,768,742
<b>Total comprehensive income for the year</b>		<b>70,029,382</b>	<b>35,115,141</b>

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Auditors' report on pages 2 to 2(a).