

STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2014
(All amounts are in Seychelles Rupee unless otherwise stated)

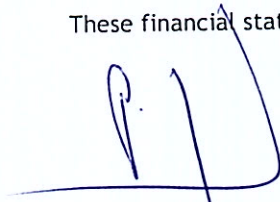
| | Notes | 2014 | 2013 |
|---|-------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 5 | 655,997,689 | 448,433,795 |
| Loans and advances | 6 | 1,384,479,702 | 1,150,272,147 |
| Investment in subsidiary | 7 | 99,100 | 99,100 |
| Investment in financial assets | 8 | 758,540,364 | 932,463,634 |
| Property and equipment | 9 | 54,463,466 | 61,767,486 |
| Intangible assets | 10 | 49,707,536 | 47,168,061 |
| Current tax assets | 11 | 4,115,814 | 11,834,734 |
| Deferred tax assets | 12 | 8,415,280 | 4,800,202 |
| Other assets | 13 | 36,432,827 | 64,388,994 |
| Total assets | | <u>2,952,251,778</u> | <u>2,721,228,153</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| LIABILITIES | | | |
| Deposits from banks and customers | 14 | 2,665,365,604 | 2,371,375,620 |
| Borrowing | 15 | 7,000,000 | 7,000,000 |
| Retirement benefit obligations | 16 | 8,372,544 | 6,912,324 |
| Current tax liabilities | | - | - |
| Other liabilities | 17 | 38,125,462 | 122,667,182 |
| Total liabilities | | <u>2,718,863,610</u> | <u>2,507,955,126</u> |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 18 | 20,000,000 | 20,000,000 |
| Statutory reserve | 19 | 20,000,000 | 20,000,000 |
| Fair value reserve | | 9,528,429 | 7,759,687 |
| Credit impairment reserve | 20 | - | - |
| Retained earnings | | 183,859,739 | 165,513,340 |
| Total equity | | <u>233,388,168</u> | <u>213,273,027</u> |
| Total equity and liabilities | | <u>2,952,251,778</u> | <u>2,721,228,153</u> |
| CONTINGENT LIABILITIES | | | |
| Acceptances, letters of credit and guarantees | | 89,365,499 | 107,574,422 |
| Loan commitments | | 59,735,944 | 48,412,981 |
| | | <u>149,101,443</u> | <u>155,987,403</u> |

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

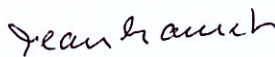
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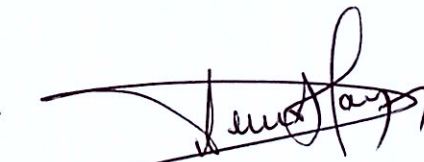
These financial statements have been approved for issue by the Board of Directors on 30/04/15.



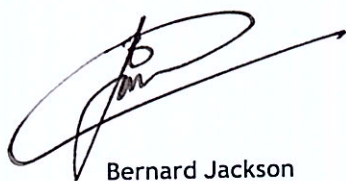
Pierre-Guy Noël
Director



Jean Mamet
Director



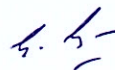
Jean-François Desvaux de Marigny
Director



Bernard Jackson
Director



Raoul Gufflet
Director



Gilbert Gnany
Director

Regis Bistoquet
Director

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STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME -YEAR ENDED DECEMBER 31, 2014
(All amounts are in Seychelles Rupee unless otherwise stated)

| | Notes | 2014 | 2013 |
|---|-------|----------------------|---------------------|
| Interest income | 20 | 109,405,331 | 124,999,534 |
| Interest expense | 21 | (23,863,673) | (29,740,694) |
| Net interest income | | <u>85,541,658</u> | <u>95,258,840</u> |
| Fee and commission income | 22 | 57,654,910 | 57,725,438 |
| Fee and commission expense | 23 | (33,812,515) | (28,864,942) |
| Net fee and commission income | | <u>23,842,395</u> | <u>28,860,496</u> |
| Other income | | | |
| Profit arising from dealing in foreign currencies | | 60,139,429 | 30,545,980 |
| Other operating income | 24 | 914,641 | 782,977 |
| | | <u>61,054,070</u> | <u>31,328,957</u> |
| Net operating income | | <u>170,438,123</u> | <u>155,448,293</u> |
| Non-interest expenses | | | |
| Staff costs | 25 | (34,339,395) | (28,993,998) |
| Depreciation | 9 | (9,026,717) | (6,881,069) |
| Amortisation of intangible assets | 10 | (7,956,157) | (816,709) |
| Other operating expenses | 26 | (60,129,421) | (59,199,796) |
| | | <u>(111,451,690)</u> | <u>(95,891,572)</u> |
| Operating profit before impairment | | 58,986,433 | 59,556,721 |
| Allowance for credit impairment | 6(ii) | (5,651,500) | (848,631) |
| Profit before taxation | | <u>53,334,933</u> | <u>58,708,090</u> |
| Taxation | 11(b) | (19,988,534) | (22,056,445) |
| Net profit for the year | | <u>33,346,399</u> | <u>36,651,645</u> |
| Other comprehensive income: | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Increase in fair value of available-for-sale financial assets | 8(b) | 1,768,742 | 3,007,894 |
| Total comprehensive income for the year | | <u>35,115,141</u> | <u>39,659,539</u> |

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