

Financial statements for the 9 months ended 31 March 2012

AFRASIA BANK LIMITED

ABRIDGED UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2012

	9 months ended 31 March 2012	Year ended 30 June 2011
	Rs.	Rs.
Interest income	608,281,170	543,017,482
Interest expense	(378,467,845)	(324,271,915)
Net interest income	229,813,325	218,745,567
Fees and commission income	118,844,298	53,752,370
Fees and commission expense	(9,480,010)	(10,942,605)
Net fees and commission income	109,364,288	42,809,765
Net trading income	33,165,386	107,978,574
Other operating income	955,446	144,357
Total operating income	373,298,445	369,678,263
Net allowance for credit impairment	(16,236,261)	(25,299,641)
Net operating income	357,062,184	344,378,622
Personnel expenses	(101,715,485)	(126,720,957)
Depreciation of equipment	(2,388,363)	(3,046,724)
Amortisation of intangible assets	(2,727,113)	(3,601,221)
Other operating expenses	(62,119,272)	(68,297,982)
Total operating expenses	(168,950,233)	(201,666,884)
Profit before tax	188,111,951	142,711,738
Tax expense	(22,182,584)	(26,567,883)
Profit for the period/year	165,929,367	116,143,855
Other comprehensive income for the period/year, net of income tax	-	-
Total comprehensive income for the period/year	165,929,367	116,143,855
Profit attributable to equity holders of the Parent	165,929,367	116,143,855
Total comprehensive income attributable to equity holders of the Parent	165,929,367	116,143,855

ABRIDGED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	As at 31 March 2012	As at 30 June 2011
	Rs.	Rs.
ASSETS		
Cash and balances with the Central Bank	899,596,596	1,085,084,764
Due from banks	3,423,154,741	3,944,929,389
Derivative financial instruments	67,321,023	101,097,074
Other financial assets held-for-trading	861,311,462	441,804,000
Loans and advances to customers	11,980,234,302	8,549,378,712
Investment in subsidiary	324,844,000	25,000,000
Investment in associate	-	5,022,438
Financial investments held-to-maturity	2,780,901,931	2,560,492,783
Equipment	14,445,976	13,354,813
Intangible assets	12,321,749	13,591,022
Deferred tax assets	4,774,752	2,494,027
Other assets	28,953,085	19,900,410
TOTAL ASSETS	20,397,859,617	16,762,149,432
LIABILITIES AND EQUITY		
Due to banks	9,492,068	28,483,333
Derivative financial instruments	95,608,064	48,321,328
Deposits from customers	17,994,002,165	14,962,538,164
Debts issued	422,903,119	421,574,481
Amount due to subsidiary	120,560,032	125,516,298
Current tax liabilities	13,629,050	18,385,558
Other liabilities	73,902,953	97,941,160
TOTAL LIABILITIES	18,730,097,451	15,702,760,322
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Issued capital	1,398,457,492	921,638,335
Retained earnings	200,762,842	91,263,376
Other reserves	68,541,832	46,487,399
TOTAL EQUITY	1,667,762,166	1,059,389,110
TOTAL LIABILITIES AND EQUITY	20,397,859,617	16,762,149,432

STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED 31 MARCH 2012

	Issued Capital	Retained Earnings	Other Reserves				Total
			Equity-settled share-based	Statutory Reserve	General Banking Reserve	Sub-total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
At 1 July 2010	653,977,649	14,807,164	9,805,221	2,613,029	-	12,418,250	681,203,063
Issue of shares	267,660,686	-	-	-	-	-	267,660,686
Profit for the year	-	116,143,855	-	-	-	-	116,143,855
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	116,143,855	-	-	-	-	116,143,855
Share-based payments	-	-	3,953,869	-	-	3,953,869	3,953,869
Appropriation of reserves	-	(30,115,280)	-	17,421,578	12,693,702	30,115,280	-
Dividends paid	-	(9,572,363)	-	-	-	-	(9,572,363)
At 30 June 2011	921,638,335	91,263,376	13,759,090	20,034,607	12,693,702	46,487,399	1,059,389,110
At 1 July 2011	921,638,335	91,263,376	13,759,090	20,034,607	12,693,702	46,487,399	1,059,389,110
Issue of shares	476,819,157	-	-	-	-	-	476,819,157
Profit for the period	-	165,929,367	-	-	-	-	165,929,367
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	165,929,367	-	-	-	-	165,929,367
Share-based payments	-	-	185,413	-	-	185,413	185,413
Appropriation of reserves	-	(21,869,020)	-	14,693,463	7,175,557	21,869,020	-
Dividends paid	-	(34,560,881)	-	-	-	-	(34,560,881)
At 31 March 2012	1,398,457,492	200,762,842	13,944,503	34,728,070	19,869,259	68,541,832	1,667,762,166

MANAGEMENT'S COMMENTS

Despite the slow growing domestic economy and difficulties of the global macro-economic environment, the Bank has recorded a Net Profit after Tax of Rs165,9m for the 9 months ended 31 March 2012, a 164% increase compared to corresponding previous period, at Rs62,8m. This was mainly fuelled by the steady non-interest income growth due to increased customer loyalty and controlled costs.

In the face of challenging global market conditions, AfrAsia Bank continues to pursue an audacious strategy to tap into the growing trade, investment and capital flows between Africa and Asia.

The 2012 Euromoney Private Banking Survey has awarded AfrAsia Bank two awards for private banking services, the most prominent being the 'Best Local Private Bank in Mauritius' and the other 'Best Private Bank for the super affluent in Mauritius'. The Bank's CEO, James Benoit, has also been honoured with the 'HR Leadership Award' at the 2012 Global HR Excellence Awards.

Our commitment to building and maintaining collaborative and privileged relationships with our clients grew our deposit base by 20% to Rs18,0bn over the 9 months. Our loan book also grew by 40% to Rs12,0bn.