

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

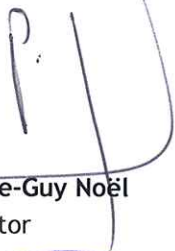
	Notes	2015	2014
ASSETS			
Cash and cash equivalents	5	798,673,940	655,997,689
Loans and advances	6	1,485,537,039	1,384,479,702
Investment in subsidiary	7	-	99,100
Investment in financial assets	8	918,444,312	758,540,364
Property and equipment	9	49,047,436	54,463,466
Intangible assets	10	41,683,474	49,707,536
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
Total assets		<u>3,348,485,871</u>	<u>2,952,251,778</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
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
Total liabilities		<u>3,060,068,321</u>	<u>2,718,863,610</u>
SHAREHOLDERS' EQUITY			
Share capital	18	20,000,000	20,000,000
Statutory reserve	19	20,000,000	20,000,000
Fair value reserve		9,929,557	9,528,429
Retained earnings		238,487,993	183,859,739
Total equity		<u>288,417,550</u>	<u>233,388,168</u>
Total equity and liabilities		<u>3,348,485,871</u>	<u>2,952,251,778</u>
CONTINGENT LIABILITIES			
Acceptances, letters of credit and guarantees		152,246,800	76,424,060
Loan commitments		36,206,790	59,735,944
		<u>188,453,590</u>	<u>136,160,004</u>

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)
Net interest income		131,140,892	85,541,658
Fee and commission income	22	68,631,438	57,654,910
Fee and commission expense	23	(42,348,177)	(33,812,515)
Net fee and commission income		26,283,261	23,842,395
Other income			
Profit arising from dealing in foreign currencies		70,409,424	60,139,429
Other operating income	24	860,528	914,641
		71,269,952	61,054,070
Net operating income		228,694,105	170,438,123
Non-interest expenses			
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)
		(113,905,823)	(111,451,690)
Operating profit before impairment		114,788,282	58,986,433
Allowance for credit impairment	6(ii)	(2,651,000)	(5,651,500)
Profit before taxation		112,137,282	53,334,933
Taxation	11(b)	(42,509,028)	(19,988,534)
Net profit for the year		69,628,254	33,346,399
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)	401,128	1,768,742
Total comprehensive income for the year		70,029,382	35,115,141

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