

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

LIABILITIES			ASSETS		
	Note	2005		Note	2005
<b>SHARE CAPITAL</b>		<b>20,000,000</b>	<b>CASH IN HAND IN LOCAL CURRENCY</b>		<b>6,513,009</b>
		14,000,000			5,673,000
<b>RESERVES</b>			<b>BALANCES WITH</b>		
Statutory Reserve Fund	5	20,000,000	Central Bank of Seychelles - Ordinary		46,485,770
Retained Earnings		18,027,683	Central Bank of Seychelles - Pipeline Scheme		153,269,252
Reserve for Bad and Doubtful Debts		2,486,498	Central Bank of Seychelles - Other		0
Defferred liability		2,322,021			0
Subordinated loan		7,000,000			
			<b>EXTERNAL ASSETS</b>		
<b>DEPOSITS</b>			Foreign Currency		743,776
					371,354
Current Accounts (of which Public Sector R 10,203,770)		311,736,995	Balances with Banks Abroad including Head Office		72,227,823
		262,254,668	Balances with Banks in Seychelles		950,250
Fixed Deposits (of which Public Sector R 17,103,095)		392,041,924			2,708,348
		356,856,485	Foreign Bills Negotiated/or discounted		542,449
Savings Deposits		218,890,148	Securities and Other Investments		
Pipeline Scheme		152,305,065			
		197,579,458	<b>LOANS AND ADVANCES</b>		
		175,414,696	Private Sector (of which: forex 28,145,588)		313,953,214
<b>BALANCES DUE TO</b>					316,812,503
Banks Abroad (including parent company)		2,493,157	Public Sector (of which: forex 497,971)		586,071
		6,933,814			2,194,272
Other Banks in Seychelles		2,146,220			
Government of Seychelles	6	27,999,999	<b>INVESTMENTS</b>		
		37,333,333	Treasury Bills		109,908,835
					69,393,900
<b>BORROWINGS FROM CENTRAL BANK OF SEYCHELLES</b>		<b>0</b>	Treasury Bonds		435,326,370
		0			393,750,000
<b>BILLS PAYABLE</b>			Government of Seychelles Securities		49,000,000
Abroad		0			49,000,000
			Other Investments		287,570
Locally		1,053,366			99,000
		966,587	<b>BILLS RECEIVABLE</b>		
<b>OTHER LIABILITIES</b>		<b>39,611,014</b>	<b>FIXED ASSETS</b>	2(b)	<b>7,650,881</b>
		18,168,219			9,100,032
			<b>INTANGIBLE ASSETS</b>		<b>0</b>
					6,038,930
			<b>OTHER ASSETS</b>		<b>20,668,820</b>
					26,197,357
<b>ACCEPTANCES, ENDORSEMENTS AND GUARANTEES PER CONTRA</b>		<b>62,939,139</b>	<b>ACCEPTANCES, ENDORSEMENTS AND GUARANTEES PER CONTRA</b>		<b>62,939,139</b>
		64,988,194			64,988,195
		<b>1,281,053,229</b>			<b>1,281,053,229</b>
		1,189,359,002			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

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