

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

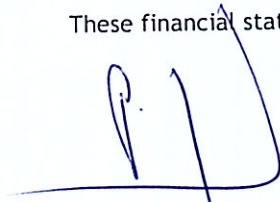
	Notes	2014	2013
ASSETS			
Cash and cash equivalents	5	655,997,689	448,433,795
Loans and advances	6	1,384,479,702	1,150,272,147
Investment in subsidiary	7	99,100	99,100
Investment in financial assets	8	758,540,364	932,463,634
Property and equipment	9	54,463,466	61,767,486
Intangible assets	10	49,707,536	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).

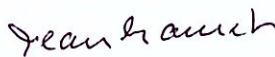
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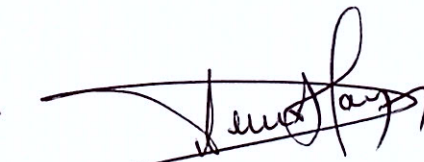
These financial statements have been approved for issue by the Board of Directors on 30/04/15.



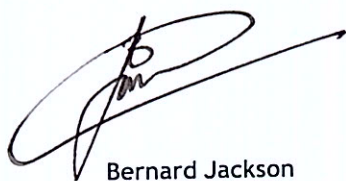
Pierre-Guy Noël
Director



Jean Mamet
Director



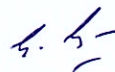
Jean-François Desvaux de Marigny
Director



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		85,541,658	95,258,840
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		23,842,395	28,860,496
Other income			
Profit arising from dealing in foreign currencies		60,139,429	30,545,980
Other operating income	24	914,641	782,977
		61,054,070	31,328,957
Net operating income		170,438,123	155,448,293
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)
		(111,451,690)	(95,891,572)
Operating profit before impairment		58,986,433	59,556,721
Allowance for credit impairment	6(ii)	(5,651,500)	(848,631)
Profit before taxation		53,334,933	58,708,090
Taxation	11(b)	(19,988,534)	(22,056,445)
Net profit for the year		33,346,399	36,651,645
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		35,115,141	39,659,539

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