

## ”Abridged Unaudited Financial Statements for the period ended 31 December 2008”

INCOME STATEMENT FOR THE 6 MONTHS ENDED 31 DECEMBER 2008		
	6 months ended 31 December 2008	18 months ended 30 June 2008 (Operations started on 3 October 2007)
	Rs.	Rs.
Net interest income	26,124,332	13,738,924
Other income	51,005,071	40,697,726
<b>Total operating income</b>	<b>77,129,403</b>	<b>54,436,650</b>
Allowance for credit impairment	(8,836,219)	(8,656,684)
<b>Net operating income</b>	<b>68,293,184</b>	<b>45,779,966</b>
Total operating expenses	(59,959,371)	(93,232,362)
<b>Profit/(Loss) before tax</b>	<b>8,333,813</b>	<b>(47,452,396)</b>
Income tax (expense)/release	(2,122,587)	7,035,360
<b>Profit/(Loss) for the period</b>	<b>6,211,226</b>	<b>(40,417,036)</b>
<b>Profit/(Loss) per share</b>	<b>0.13</b>	<b>(1.63)</b>

### MANAGEMENT COMMENTS

#### RESULTS

- ✔ The Bank recorded a net profit before tax of **MUR8,3m** for the six months ended 31 December 2008 driven by strong increases in both net interest income and other income.
- ✔ This has been achieved in only its second financial year through **tremendous growth across its three business segments** namely corporate/investment banking, private banking and global business.
- ✔ During that period, total operating income increased significantly while operating expenses were managed in line with the scaling up of the Bank's operations, including certain staff incentive schemes.
- ✔ For these six months, **customer deposits surged by nearly 50%** from MUR2,4bn to MUR3,6bn with loans and advances reaching MUR2,8bn.
- ✔ This growth was supported by the successful capital raising exercise in September 2008 in which **additional capital of MUR200,6m** was injected by existing and new shareholders.

#### PROSPECTS

- ✔ The Bank's unique customer positioning and regional focus has allowed it to find profitable growth opportunities despite the current global environment.
- ✔ This growth will continue as AfrAsia further develops strategic partnerships within the region, including the opening of a representative office in South Africa.
- ✔ Tier1 capital will further increase in 2009 as the final tranches of the recent capital raising exercise are paid in.

By order of the Board  
5 February 2009

BALANCE SHEET AS AT 31 DECEMBER 2008		
	31-Dec-2008	30-Jun-2008
	Rs.	Rs.
<b>ASSETS</b>		
Cash and balances with Central Bank	145,960,136	336,759,156
Placements with banks	980,506,694	1,207,020,927
Other financial instruments	31,193,688	65,364,630
Loans and advances	2,824,592,244	946,761,441
Financial investments - held-to-maturity	250,428,440	372,117,115
Investment in subsidiary	1,000,000	1,000,000
Equipment	12,080,382	12,798,017
Intangible assets	16,737,797	18,336,068
Deferred tax assets	4,912,774	7,035,360
Other assets	39,322,732	10,735,538
<b>TOTAL ASSETS</b>	<b>4,306,734,887</b>	<b>2,977,928,252</b>
<b>LIABILITIES AND EQUITY</b>		
Borrowings from banks	121,425,800	143,028,710
Balance to subsidiary	106,224,401	101,475,191
Other financial instruments	31,193,688	66,191,342
Customer deposits	3,556,626,557	2,434,596,321
Other liabilities	70,449,006	23,053,724
<b>TOTAL LIABILITIES</b>	<b>3,885,919,452</b>	<b>2,768,345,288</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT</b>		
Issued capital	450,566,487	250,000,000
Reserves	(29,751,052)	(40,417,036)
<b>TOTAL EQUITY</b>	<b>420,815,435</b>	<b>209,582,964</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,306,734,887</b>	<b>2,977,928,252</b>