



THE MAURITIUS COMMERCIAL BANK LIMITED
Abridged Unaudited Interim Financial Statements - 31st December 2015

Statement of financial position

ASSETS

	31-Dec-15 Rs'000	31-Dec-14 Rs'000	30-Jun-15 Rs'000
Cash and cash equivalents	37,679,158	29,313,977	22,999,839
Mandatory balances with Central Bank	12,786,709	11,161,446	12,252,565
Derivative financial instruments	133,900	76,613	264,725
Loans to and placements with banks	11,133,263	5,180,637	9,446,866
Loans and advances to customers	152,764,520	145,129,937	152,098,856
Investment securities	45,346,118	37,993,845	44,675,336
Investment in associates	1,336,824	-	-
Intangible assets	410,047	449,478	385,453
Property, plant and equipment	4,950,195	5,088,645	5,030,443
Deferred tax assets	231,594	197,313	222,519
Other assets	3,875,428	2,910,229	3,230,068
	270,647,756	237,502,120	250,606,670
Non-current assets held for distribution	-	1,331,216	1,331,216
Total assets	270,647,756	238,833,336	251,937,886

LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits from banks	4,482,740	7,009,889	4,504,425
Deposits from customers	223,091,726	189,897,500	202,713,585
Derivative financial instruments	294,444	443,623	108,997
Other borrowed funds	5,455,673	6,726,159	6,915,825
Subordinated liabilities	1,076,718	5,452,053	1,055,697
Current tax liabilities	304,979	289,497	448,835
Other liabilities	4,253,020	5,116,123	5,901,642
Total liabilities	238,959,300	214,934,844	221,649,006

Shareholders' Equity

Stated capital	6,879,602	2,379,602	6,879,602
Retained earnings	19,967,914	17,772,642	18,705,062
Other components of equity	4,840,940	3,746,248	4,704,216
Equity attributable to the ordinary equity holders of the bank	31,688,456	23,898,492	30,288,880
Total equity and liabilities	270,647,756	238,833,336	251,937,886

CONTINGENT LIABILITIES

Guarantees, letters of credit, endorsements and other obligations on account of customers	42,778,032	60,941,791	43,322,427
Commitments	2,965,880	3,889,682	4,380,241
Tax assessments	808,143	403,068	797,225
Other	1,236,056	1,370,811	1,184,265
	47,788,111	66,605,352	49,684,158



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Statement of profit or loss

Continuing operations

Interest income
Interest expense
Net interest income
Fee and commission income
Fee and commission expense
Net fee and commission income

Other income
Operating income
Non-interest expense
Operating profit before impairment

Net impairment of financial assets

Profit before tax
Income tax expense
Profit for the period from continuing operations

Discontinuing operations

Profit for the period from discontinuing operations
Profit for the period attributable to the owners of the bank

Quarter to 31-Dec-15 Rs'000	Quarter to 31-Dec-14 Rs'000	6 mths to 31-Dec-15 Rs'000	6 mths to 31-Dec-14 Rs'000	Year to 30-Jun-15 Rs'000
3,022,596	2,899,079	6,116,818	5,751,290	11,632,970
(1,011,838)	(1,064,348)	(2,056,638)	(2,130,648)	(4,284,673)
2,010,758	1,834,731	4,060,180	3,620,642	7,348,297
891,228	817,668	1,705,280	1,626,825	3,403,343
(161,934)	(156,448)	(310,077)	(291,863)	(586,930)
729,294	661,220	1,395,203	1,334,962	2,816,413
359,470	304,558	651,266	562,220	996,390
3,099,522	2,800,509	6,106,649	5,517,824	11,161,100
(1,201,244)	(1,142,090)	(2,428,496)	(2,269,364)	(4,461,083)
1,898,278	1,658,419	3,678,153	3,248,460	6,700,017
(290,350)	(189,700)	(460,424)	(318,612)	(897,173)
1,607,928	1,468,719	3,217,729	2,929,848	5,802,844
(349,979)	(277,423)	(625,543)	(547,698)	(960,290)
1,257,949	1,191,296	2,592,186	2,382,150	4,842,554
-	-	-	-	161,746
1,257,949	1,191,296	2,592,186	2,382,150	5,004,300

Statement of profit or loss and other comprehensive income

Profit for the period

Other comprehensive (expense)/income:

Items that will not be reclassified to profit or loss:

Remeasurement of defined benefit pension plan net of deferred tax

Items that are or may be reclassified subsequently to profit or loss:

Reclassification adjustment

Net fair value gain/(loss) on available-for-sale investments

Other comprehensive (expense)/income for the period

Total comprehensive income for the period

Total comprehensive income attributable to the owners of the bank:

Continuing operations

Discontinuing operations

Earnings per share (Rs):

Continuing operations

Discontinuing operations

Weighted average number of shares (thousands)

1,257,949	1,191,296	2,592,186	2,382,150	5,004,300
-	-	-	-	95,215
(54,627)	-	(54,627)	-	-
24,883	51,771	(37,247)	202,545	398,796
(29,744)	51,771	(91,874)	202,545	494,011
1,228,205	1,243,067	2,500,312	2,584,695	5,498,311
1,228,205	1,243,067	2,500,312	2,584,695	5,336,565
-	-	-	-	161,746
1,228,205	1,243,067	2,500,312	2,584,695	5,498,311
1.83	1.73	3.77	3.46	19.84
-	-	-	-	0.66
687,960	687,960	687,960	687,960	244,124



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Statement of changes in equity

At 1st July 2014

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period
Dividends
Transfer to general banking reserve

At 31st December 2014

At 1st July 2014

Profit for the year
Other comprehensive income for the year
Total comprehensive income for the year
Rights issue
Dividends
Transfer to statutory reserve
Transfer to general banking reserve

At 30th June 2015

Profit for the period
Other comprehensive expense for the period
Total comprehensive income/(expense) for the period
Dividends
Transfer to general banking reserve

At 31st December 2015

Stated Capital	Retained Earnings	Capital Reserve	Statutory Reserve	General Banking Reserve	Total Equity
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
2,379,602	16,322,961	483,321	2,379,602	533,580	22,099,066
-	2,382,150	-	-	-	2,382,150
-	-	202,545	-	-	202,545
-	2,382,150	202,545	-	-	2,584,695
-	(785,269)	-	-	-	(785,269)
-	(147,200)	-	-	147,200	-
2,379,602	17,772,642	685,866	2,379,602	680,780	23,898,492
2,379,602	16,322,961	483,321	2,379,602	533,580	22,099,066
-	5,004,300	-	-	-	5,004,300
-	95,215	398,796	-	-	494,011
-	5,099,515	398,796	-	-	5,498,311
4,500,000	-	-	-	-	4,500,000
-	(1,808,497)	-	-	-	(1,808,497)
-	(751,000)	-	751,000	-	-
-	(157,917)	-	-	157,917	-
6,879,602	18,705,062	882,117	3,130,602	691,497	30,288,880
-	2,592,186	-	-	-	2,592,186
-	-	(91,874)	-	-	(91,874)
-	2,592,186	(91,874)	-	-	2,500,312
-	(1,100,736)	-	-	-	(1,100,736)
-	(228,598)	-	-	228,598	-
6,879,602	19,967,914	790,243	3,130,602	920,095	31,688,456



THE MAURITIUS COMMERCIAL BANK LIMITED
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Statement of cash flows

	6 mths to 31-Dec-15 Rs'000	6 mths to 31-Dec-14 Rs'000	Year to 30-Jun-15 Rs'000
Net cash flows from trading activities	2,160,710	2,906,741	5,294,795
Net cash flows from other operating activities	16,692,823	13,421,537	4,998,373
Dividends paid	(2,123,964)	(1,594,333)	(1,594,333)
Income tax paid	(778,474)	(598,162)	(921,438)
Net cash flows from operating activities	15,951,095	14,135,783	7,777,397
Investing activities	(32,595)	(1,285,820)	(1,922,029)
Net cash flows before financing activities	15,918,500	12,849,963	5,855,368
Financing activities			
Rights issue	-	-	4,500,000
Subordinated liabilities transferred	-	-	(4,500,000)
Net debt securities matured	-	(1,234,050)	(1,793,050)
Net cash flows from financing activities	-	(1,234,050)	(1,793,050)
Increase in cash and cash equivalents	15,918,500	11,615,913	4,062,318
Net cash and cash equivalents brought forward	21,760,382	17,698,064	17,698,064
Net cash and cash equivalents carried forward	37,678,882	29,313,977	21,760,382

COMMENTS ON RESULTS TO 31ST DECEMBER 2015

For the half year ended 31st December 2015, Operating Income rose by nearly 11% to reach Rs 6,107 million, similar to the growth rate seen in the previous quarter and Profits after Tax increased by 8.8% to reach Rs 2,592 million.

This performance was mainly driven by a rise of 12% in the bank's Net Interest Income which reached Rs 4,060 million reflecting a small rise in average customer balances, the impact of the transfer of the bank's Subordinated Notes to its ultimate holding company, MCB Group Ltd, and the continued improvement in the bank's MUR excess liquidity situation. Net fee and commission income rose by 4.5% notwithstanding the fall in oil prices adversely impacting trade finance activities.

The bank continues to monitor closely its Non MUR excess liquidity situation in light of falling European interest rates as well as the longer term impact of projected low oil prices.

Operating expenses growth for the period was contained to 7%, resulting in a fall in the bank's cost to income ratio to 39.8%.

The allowance for credit impairment was Rs 460 million, an increase over the corresponding period last year.

Looking forward it is to be noted that, although both the domestic and international economic and business context that the bank operates in continues to be quite challenging, on current trends the bank's results for the full year are expected to maintain a reasonable growth.

By order of the Board

11th February 2016

The abridged unaudited interim financial statements have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30th June 2015 and comply with IAS 34.

Copies of the abridged unaudited interim financial statements can be obtained, free of charge, upon request to the Company Secretary at the registered office of the bank, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: **www.mcb.mu**

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the bank.

This communiqué is issued pursuant to Securities Act 2005.

The Board of Directors of The Mauritius Commercial Bank Limited accepts full responsibility for the accuracy of the information contained in this communiqué.