

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-15	31-Dec-14
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	82 254	65 840
Net advances	823 371	864 629
Other assets	196 828	200 789
Total Assets	1 102 453	1 131 258
EQUITY AND LIABILITIES		
Stated capital	152 166	151 666
Retained earnings and other reserves	16 769	48 275
Equity attributable to owners of the company	168 935	199 941
Non-controlling interests	11 228	14 200
Total equity	180 163	214 141
Bank overdraft	14 468	9 157
Borrowings	788 934	833 953
Other liabilities	118 888	74 007
Total equity and liabilities	1 102 453	1 131 258

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	Three months ended	
	31-Mar-15	31-Mar-14
	USD'000	USD'000
Interest income	70 943	71 316
Interest expense	(27 339)	(24 075)
Net interest income	43 604	47 241
Fees and commission income	6 698	9 112
Dividend income	5 785	7 065
Other income	1 779	2 636
Impairment of loans and advances	(12 509)	(19 888)
Net operating income	45 357	46 166
Operating expenses	(34 128)	(33 104)
Foreign exchange gain	9 160	1 714
Impairment of goodwill	-	(12 676)
Profit before taxation	20 389	2 100
Taxation	(4 399)	(4 298)
Profit/(loss) for the period	15 990	(2 198)
Other comprehensive loss net of income tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences	(46 807)	(24 200)
Effects of cash flow hedges	(1 374)	(78)
Net fair value (loss)/gain of available for sale investment	(1 924)	1 209
Other comprehensive loss for the period	(50 105)	(23 069)
Total comprehensive loss for the period	(34 115)	(25 267)
Profit/(Loss) for the period attributable to:		
Owners of the company	17 148	(2 192)
Non-controlling interests	(1 157)	(7)
	15 991	(2 199)
Total comprehensive loss for the period attributable to:		
Owners of the company	(31 142)	(23 427)
Non-controlling interests	(2 973)	(1 840)
	(34 115)	(25 267)
Earnings/(loss) per share:		
Basic earnings/(loss) per share (USD)	0.71	(0.12)
Diluted earnings/(loss) per share (USD)	0.71	(0.12)
Basic weighted average number of shares(thousands)	24 244	18 073
Diluted weighted average number of shares(thousands)	24 245	18 081

Other comprehensive loss net of income tax

Items that may be reclassified subsequently to profit or loss:

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3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total stated capital	Total reserves	Retained earnings	Attributable to owners of the company		Non-controlling interests	Total
				USD'000	USD'000		
Balance at 01 April 2014	151 416	(36 108)	80 598	195 906	14 294	210 200	
Total comprehensive income for period	-	(41 873)	45 204	3 331	(2 397)	934	
Issue of shares	250	-	-	250	-	250	
Change in ownership interest	-	-	-	-	2 303	2 303	
Recognition of share based payments	-	455	-	455	-	455	
Balance at 31 December 2014	151 666	(77 526)	125 802	199 942	14 200	214 142	
Balance at 01 January 2015	151 666	(77 526)	125 802	199 942	14 200	214 142	
Total comprehensive loss for the period	-	(50 957)	19 815	(31 142)	(2 973)	(34 115)	
Issue of shares	500	(500)	-	-	-	-	
Recognition of share based payments	-	135	-	135	-	135	
Balance at 31 March 2015	152 166	(128 848)	145 617	168 935	11 227	180 162	

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Mar-15	31-Mar-14
	USD'000	USD'000
Net cash used in operating activities	(7 789)	(15 874)
Net cash used in investing activities	(1 812)	(131 337)
Net cash generated from financing activities	21 617	41 409
Net increase/(decrease) in cash and cash equivalents	12 016	(105 802)
Cash and cash equivalents at the beginning of the period	56 683	190 634
Effect of foreign exchange rate changes	(913)	(653)
Cash and cash equivalents at the end of the period	67 786	84 179

Copies of the unaudited condensed financial statements are available free of charge upon request at the Company's business address, 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

The statement of direct and indirect interests of officers of the Company is available upon request, free of charge at the registered office of the Company.

The above unaudited condensed Financial Statements are issued pursuant to Listing Rules 12.20 of the Stock Exchange of Mauritius Ltd, the Securities Act 2005 of Mauritius and Listing Rule 3.2 (Fixed Income Instrument) of the NASDAQ OMX Stockholm Stock Exchange. The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board

DTOS Ltd
Company Secretary
12 May 2015

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MANAGEMENT LTD