

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-15	31-Dec-14
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	189 034	65 840
Net advances	839 100	864 629
Other assets	186 722	200 789
Total Assets	1 214 856	1 131 258
EQUITY AND LIABILITIES		
Stated capital	300 903	151 666
Retained earnings and other reserves	(1 702)	48 275
Equity attributable to owners of the company	299 201	199 941
Non-controlling interests	10 352	14 200
Total equity	309 553	214 141
Bank overdraft	8 232	9 157
Borrowings	813 071	833 953
Other liabilities	84 000	74 007
Total equity and liabilities	1 214 856	1 131 258

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

	GROUP			
	Three months ended		Six months ended	
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	USD'000	USD'000	USD'000	USD'000
Interest income	68 233	72 521	139 176	143 837
Interest expense	(27 194)	(25 839)	(54 533)	(49 914)
Net interest income	41 039	46 682	84 643	93 923
Fees and commission income	6 577	5 479	13 275	14 590
Dividend income	3 758	6 779	9 544	13 844
Other income	701	2 750	2 480	5 386
Impairment of loans and advances	(8 610)	(20 988)	(21 120)	(40 876)
Net operating income	43 465	40 702	88 822	86 867
Operating expenses	(30 711)	(32 134)	(64 839)	(65 238)
Foreign exchange (loss)/ gain	(6 936)	10 251	2 225	11 965
Impairment of goodwill	-	-	-	(12 676)
Profit before taxation	5 818	18 819	26 208	20 918
Taxation	(3 194)	(3 052)	(7 594)	(7 350)
Profit for the period	2 624	15 767	18 614	13 568

Other comprehensive loss net of income tax

Items that may be reclassified subsequently to profit or loss:

Exchange differences	(17 082)	(12 245)	(63 889)	(36 445)
Effects of cash flow hedges	(348)	(317)	(1 722)	(395)
Net fair value (loss)/gain of available for sale investment	(4 680)	11 436	(6 604)	12 645
Other comprehensive loss for the period	(22 110)	(1 126)	(72 215)	(24 195)

Total comprehensive (loss)/gain for the period	(19 486)	14 641	(53 601)	(10 627)
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Profit for the period attributable to:

Owners of the company	3 083	15 606	20 230	13 414
Non-controlling interests	(459)	161	(1 617)	154
	2 624	15 767	18 613	13 568

Total comprehensive (loss)/gain for the period attributable to:

Owners of the company	(18 611)	15 195	(49 753)	(8 232)
Non-controlling interests	(875)	(554)	(3 848)	(2 395)
	(19 486)	14 641	(53 601)	(10 627)

Earnings per share:

Basic earnings per share (USD)	0.12	0.64	0.81	0.56
Diluted earnings per share (USD)	0.12	0.64	0.81	0.56
Basic weighted average number of shares(thousands)	25 741	24 235	24 998	23 890
Diluted weighted average number of shares(thousands)	25 776	24 263	25 033	23 918

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	USD'000	USD'000	USD'000	USD'000
Balance at 01 Jan 2014	124 290	(14 347)	84 057	194 000	16 195	210 195
Total comprehensive loss for period	-	(23 753)	15 521	(8 232)	(2 395)	(10 627)
Issue of shares	27 375	-	-	27 375	-	27 375
Recognition of share based payments	-	192	-	192	-	192
Change in ownership interests	-	-	-	-	39	39
Additional non-controlling interests arising on acquisition of subsidiary	-	-	-	-	(59)	(59)
Balance at 30 June 2014	151 665	(37 908)	99 578	213 335	13 780	227 115
Balance at 01 January 2015	151 666	(77 526)	125 802	199 942	14 200	214 142
Total comprehensive loss for the period	-	(71 082)	21 329	(49 753)	(3 848)	(53 601)
Issue of shares	149 238	(500)	-	148 738	-	148 738
Recognition of share based payments	-	271	-	271	-	271
Change in ownership interests	-	114	(109)	5	(1)	4
Balance at 30 June 2015	300 904	(148 723)	147 022	299 203	10 351	309 554

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Jun-15	30-Jun-14
	USD'000	USD'000
Net cash used in operating activities	(58 690)	(57 040)
Net cash used in investing activities	(2 803)	(131 873)
Net cash generated from financing activities	185 540	66 938
Net increase/(decrease) in cash and cash equivalents	124 047	(121 975)
Cash and cash equivalents at the beginning of the period	56 683	190 634
Effect of foreign exchange rate changes	72	(933)
Cash and cash equivalents at the end of the period	180 802	67 726

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 August 2015

BAYPORT
MANAGEMENT LTD