

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-15	31-Dec-14
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	107 782	65 840
Net advances	752 216	864 629
Other assets	174 982	200 789
Total Assets	1 034 980	1 131 258
EQUITY AND LIABILITIES		
Stated capital	300 144	151 666
Retained earnings and other reserves	(88 389)	48 275
Equity attributable to owners of the company	211 755	199 941
Non-controlling interests	7 353	14 200
Total Equity	219 108	214 141
Bank overdraft	9 742	9 157
Borrowings	711 985	833 953
Other liabilities	94 145	74 007
Total Equity and Liabilities	1 034 980	1 131 258

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

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
	USD'000	USD'000	USD'000	USD'000
Interest income	66 295	74 032	205 471	217 868
Interest expense	(26 075)	(26 332)	(80 607)	(76 246)
Net interest income	40 220	47 700	124 864	141 622
Fees and commission income	8 068	8 299	21 343	22 889
Dividend income	3 058	6 237	12 601	20 081
Other income	989	3 047	3 469	8 433
Impairment of loans and advances	(8 788)	(27 156)	(29 908)	(68 032)
Net operating income	43 547	38 127	132 369	124 993
Operating expenses	(35 002)	(33 512)	(99 842)	(98 750)
Foreign exchange gain	3 239	24 609	5 464	36 574
Impairment of goodwill	-	-	-	(12 676)
Profit before taxation	11 784	29 224	37 991	50 141
Taxation	(3 395)	(1 735)	(10 988)	(9 085)
Profit for the period	8 389	27 489	27 003	41 056
Other comprehensive loss net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(86 623)	(13 984)	(150 511)	(50 429)
Effects of cash flow hedges	(1 126)	(317)	(2 848)	(711)
Net fair value (loss)/gain of available for sale investment	(6 942)	(1 991)	(13 546)	10 654
Other comprehensive loss for the period	(94 691)	(16 292)	(166 905)	(40 486)
Total comprehensive (loss)/gain for the period	(86 302)	11 197	(139 902)	570
Profit for the period attributable to:				
Owners of the company	7 980	27 194	28 211	40 607
Non-controlling interests	409	295	(1 208)	449
	8 389	27 489	27 003	41 056
Total comprehensive (loss)/gain for the period attributable to:				
Owners of the company	(83 620)	11 152	(133 372)	2 920
Non-controlling interests	(2 682)	45	(6 530)	(2 350)
	(86 302)	11 197	(139 902)	570
Earnings per share:				
Basic earnings per share (USD)	0.26	1.12	1.05	1.69
Diluted earnings per share (USD)	0.26	1.12	1.05	1.69
Basic weighted average number of shares(thousands)	30 661	24 241	26 909	24 007
Diluted weighted average number of shares(thousands)	30 698	24 250	26 946	24 039

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 January 2014	124 290	(14 191)	83 901	194 000	16 195	210 195	
Total comprehensive profit for period	-	(37 685)	40 605	2 920	(2 350)	570	
Issue of shares	27 376	-	-	27 376	-	27 376	
Recognition of share based payments	-	344	-	344	-	344	
Change in ownership interests	-	-	-	-	(20)	(20)	
Balance at 30 September 2014	151 666	(51 532)	124 506	224 640	13 825	238 465	
Balance at 01 January 2015	151 666	(77 526)	125 802	199 942	14 200	214 142	
Total comprehensive loss for the period	-	(164 370)	30 998	(133 372)	(6 530)	(139 902)	
Issue of shares	148 478	(500)	-	147 978	-	147 978	
Recognition of share based payments	-	327	-	327	-	327	
Change in ownership interests	-	114	(3 233)	(3 119)	(318)	(3 437)	
Balance at 30 September 2015	300 144	(241 955)	153 567	211 756	7 352	219 108	

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-15	30-Sep-14
	USD'000	USD'000
Net cash used in operating activities	(85 273)	(83 711)
Net cash used in investing activities	(8 066)	(133 489)
Net cash generated from financing activities	138 273	85 850
Net increase/(decrease) in cash and cash equivalents	44 934	(131 350)
Cash and cash equivalents at the beginning of the period	56 683	190 634
Effect of foreign exchange rate changes	(3 577)	(2 818)
Cash and cash equivalents at the end of the period	98 040	56 466

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 November 2015

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MANAGEMENT LTD