

BAYPORT MANAGEMENT LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2013

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-13 USD'000	31-Mar-13 USD'000
ASSETS		
Cash and cash equivalents	30 029	31 287
Net advances	361 607	340 291
Other assets	36 361	73 561
Total Assets	427 997	445 139
EQUITY AND LIABILITIES		
Stated capital	10 790	10 591
Retained earnings and other reserves	71 044	64 649
Equity attributable to owners of the company	81 834	75 240
Non-controlling interests	18 092	17 974
Total equity	99 926	93 214
Bank overdrafts	3 725	11 906
Other liabilities	324 346	340 019
Total equity and liabilities	427 997	445 139

2. UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP Quarter ended	
	30-Jun-13 USD'000	30-Jun-12 USD'000
Continuing activities		
Interest income	36 497	30 905
Interest expense	(9 999)	(6 970)
Net interest income	26 498	23 935
Other income	3 520	2 787
Operating expenses	(17 225)	(14 663)
Charge for bad and doubtful debts	(2 091)	(678)
Foreign exchange gain	11 011	481
Profit before taxation	21 713	11 852
Taxation	(4 092)	(3 998)
Profit for the period from continuing operations	17 621	7 854
Discontinued operations		
Loss for the period from discontinued operations	-	(779)
Profit for the period	17 621	7 085
Other comprehensive income		
Exchange differences	(6 972)	(3 764)
Effects of cash flow hedges	(4 196)	(304)
Other comprehensive loss for the period	(11 168)	(4 068)
Total comprehensive income for the period	6 453	3 017
Profit for the period attributable to:		
Owners of the company	16 910	6 043
Non-controlling interests	711	1 042
	17 621	7 085
Total comprehensive income for the period attributable to:		
Owners of the company	6 335	2 177
Non-controlling interests	118	840
	6 453	3 017

	30-Jun-13	30-Jun-12
From continuing and discontinued operations		
Basic earnings per share (USD)	1.04	0.42
Diluted earnings per share (USD)	1.04	0.41
From continuing and discontinued operations		
Basic earnings per share	1.04	0.47
Diluted earnings per share	1.04	0.46
Basic weighted average number of shares(thousands)	16 283	14 453
Diluted weighted average number of shares(thousands)	16 284	14 703

3. UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	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 April 2012	5 337	(8 922)	58 068	54 483	15 489	69 972
Total comprehensive (loss)/income for the period	-	(4 285)	6 463	2 178	840	3 018
Issue of shares	3 674	-	-	3 674	-	3 674
Balance at 30 June 2012	9 011	(13 207)	64 531	60 335	16 329	76 664
Balance at 01 April 2013	10 591	(9 181)	73 830	75 240	17 974	93 214
Total comprehensive (loss)/income for the period	-	(10 578)	16 913	6 335	118	6 453
Issue of shares	200	-	-	200	-	200
Recognition of share based payments	-	60	-	60	-	60
Balance at 30 June 2013	10 791	(19 699)	90 743	81 835	18 092	99 927

4. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	GROUP Quarter ended	
	30-Jun-13 USD'000	30-Jun-12 USD'000
Net cash used in operating activities	(29 323)	(18 150)
Net cash used in investing activities	(910)	(879)
Net cash generated from financing activities	37 231	88 855
Net increase in cash and cash equivalents	6 998	69 826
Cash and cash equivalents at the beginning of the period	19 381	9 033
Effect of foreign exchange rate changes	(75)	(466)
Cash and cash equivalents at the end of the period	26 304	78 393

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.

This report is issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius and the Securities Act 2005. The Board of Directors of Bayport Management Limited accepts full responsibility for the accuracy of the information contained therein.

By order of the Board

DTOS Ltd

Company Secretary
15 August 2013

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