



### Statement of financial position as at June 30, 2011

	June 30, 2011	June 30, 2010	June 30, 2009
	Rs.	Rs.	Rs.
<b>ASSETS</b>			
Balances with banks	214,564,466	108,676,521	69,319,255
<b>Investments</b>			
Financial assets - held-to-maturity	140,000,000	125,000,000	105,000,000
Net investment in finance leases	1,461,994,491	1,221,773,687	1,024,524,182
Allowance for impairment losses	(22,119,745)	(19,201,247)	(14,338,215)
	1,579,874,746	1,327,572,440	1,115,185,967
<b>Others</b>			
Intangible assets	1,193,778	1,867,010	1,027,415
Equipment	217,765,989	165,924,964	107,615,555
Other assets	28,497,599	43,562,155	34,150,518
	247,457,366	211,354,129	142,793,488
<b>Total Assets</b>	<b>2,041,896,578</b>	<b>1,647,603,090</b>	<b>1,327,298,710</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Deposits</b>			
Personal	1,042,639,541	831,886,399	665,374,433
Business	639,975,102	521,206,058	408,565,343
	1,682,614,643	1,353,092,457	1,073,939,776
<b>Other liabilities</b>			
Income tax payable	2,586,883	2,834,742	2,938,954
Deferred tax liabilities	5,791,525	3,620,200	1,947,856
Other liabilities	48,193,917	29,458,046	29,008,508
Interest-bearing loans	57,073,970	25,301,232	-
	113,646,295	61,214,220	33,895,318
<b>Equity</b>			
Issued capital	200,000,000	200,000,000	200,000,000
Retained earnings	26,378,249	19,150,952	8,879,161
General reserve	2,871,673	2,310,627	1,949,541
Statutory reserve	16,385,718	11,834,834	8,634,914
	245,635,640	233,296,413	219,463,616
<b>Total liabilities and equity</b>	<b>2,041,896,578</b>	<b>1,647,603,090</b>	<b>1,327,298,710</b>

### Statement of comprehensive income for the year ended June 30, 2011

	June 30, 2011	June 30, 2010	June 30, 2009
	Rs.	Rs.	Rs.
Interest and similar income	160,935,971	134,629,898	126,615,426
Interest and similar expense	(111,403,705)	(97,531,113)	(90,104,645)
<b>Net interest income</b>	<b>49,532,266</b>	<b>37,098,785</b>	<b>36,510,781</b>
Allowance for impairment losses	(2,918,498)	(4,863,032)	(4,205,948)
	46,613,768	32,235,753	32,304,833
<b>Non-interest income</b>	<b>56,181,290</b>	<b>45,236,180</b>	<b>25,488,094</b>
<b>Net interest and other income</b>	<b>102,795,058</b>	<b>77,471,933</b>	<b>57,792,927</b>
<b>Non-interest expenses</b>			
Amortisation of intangible assets	(450,840)	(316,584)	(363,955)
Depreciation of equipment	(39,147,510)	(26,238,117)	(16,624,902)
Administrative expenses	(27,068,362)	(25,005,310)	(18,243,248)
	(66,666,712)	(51,558,011)	(35,232,105)
<b>Profit before income tax</b>	<b>36,128,346</b>	<b>25,913,922</b>	<b>22,560,822</b>
Income tax expense	(5,789,119)	(4,581,125)	(3,329,090)
<b>Total comprehensive income for the year, net of tax</b>	<b>30,339,227</b>	<b>21,332,797</b>	<b>19,231,732</b>
<b>Earnings per share:</b>			
Basic earnings per share	1.52	1.07	0.96

### Statement of cash flows for the year ended June 30, 2011

	June 30, 2011	June 30, 2010	June 30, 2009
	Rs.	Rs.	Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	36,128,346	25,913,922	22,560,822
Adjustment for:			
<b>Change in operating assets</b>			
Financial assets - held-to-maturity	(15,000,000)	(20,000,000)	80,000,000
Net investment in finance leases	(240,220,804)	(197,249,505)	(317,667,882)
Other assets	15,064,556	(9,411,637)	8,998,157
	(240,156,248)	(226,661,142)	(228,669,725)
<b>Change in operating liabilities</b>			
Increase in deposits	329,522,186	279,152,681	131,541,169
Increase/(decrease) in other liabilities	18,267,871	449,538	(16,942,688)
Income tax paid	(3,397,653)	(3,012,993)	-
	344,392,404	276,589,226	114,598,481
<b>Non cash-items:</b>			
Depreciation of equipment	39,147,510	26,238,117	16,624,902
Amortisation of intangible assets	450,840	316,584	363,955
Profit on disposal of equipment	(65,587)	(251,034)	(745,108)
Allowance for impairment losses	2,918,498	4,863,032	4,205,948
	42,451,261	31,166,699	20,449,697
<b>Net cash flows from/ (used in) operating activities</b>	<b>182,815,763</b>	<b>107,008,705</b>	<b>(71,060,725)</b>
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of equipment	4,562,467	7,191,424	11,244,196
Payments for purchase of intangible assets	(51,750)	(1,156,179)	(143,750)
Payments for purchase of assets under operating leases	(75,650,053)	(88,011,121)	(39,855,146)
Payments for purchase of equipment	(19,561,219)	(3,476,795)	(3,257,388)
<b>Net cash flows used in investing activities</b>	<b>(90,700,555)</b>	<b>(85,452,671)</b>	<b>(32,012,088)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	39,954,600	27,006,272	-
Repayment of borrowings	(8,181,863)	(1,705,040)	-
Dividend paid	(18,000,000)	(7,500,000)	(14,500,000)
<b>Net cash flows from/(used in) financing activities</b>	<b>13,772,737</b>	<b>17,801,232</b>	<b>(14,500,000)</b>
<b>Net movement in cash and cash equivalents</b>	<b>105,887,945</b>	<b>39,357,266</b>	<b>(117,572,813)</b>
<b>Cash and cash equivalents</b>			
At July 1, 2010 / July 1, 2009 / July 1, 2008	108,676,521	69,319,255	186,892,068
At June 30, 2011 / June 30, 2010 / June 30, 2009	214,564,466	108,676,521	69,319,255

### Statement of changes in equity for the year ended June 30, 2011

	Issued capital	Retained earnings	General reserve	Statutory reserve	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at July 1, 2008	200,000,000	8,981,730	-	5,750,154	214,731,884
Total comprehensive income for the year, net of tax	-	19,231,732	-	-	19,231,732
Transfer to statutory reserve	-	(2,884,760)	-	2,884,760	-
Transfer to general reserve	-	(1,949,541)	1,949,541	-	-
Dividends	-	(14,500,000)	-	-	(14,500,000)
Balance as at June 30, 2009	200,000,000	8,879,161	1,949,541	8,634,914	219,463,616
Balance as at July 1, 2009	200,000,000	8,879,161	1,949,541	8,634,914	219,463,616
Total comprehensive income for the year, net of tax	-	21,332,797	-	-	21,332,797
Transfer to statutory reserve	-	(3,199,920)	-	3,199,920	-
Transfer to general reserve	-	(561,086)	361,086	-	-
Dividends	-	(7,500,000)	-	-	(7,500,000)
Balance as at June 30, 2010	200,000,000	19,150,952	2,310,627	11,834,834	233,296,413
Balance as at July 1, 2010	200,000,000	19,150,952	2,310,627	11,834,834	233,296,413
Total comprehensive income for the year, net of tax	-	30,339,227	-	-	30,339,227
Transfer to statutory reserve	-	(4,550,884)	-	4,550,884	-
Transfer to general reserve	-	(561,046)	561,046	-	-
Dividends	-	(18,000,000)	-	-	(18,000,000)
Balance as at June 30, 2011	200,000,000	26,378,249	2,871,673	16,385,718	245,635,640

These financial statements have been approved for issue by the Board of Directors on September 14, 2011

Mr Jean DE FONDAUMIERE  
Director

Mr Michel Guy RIVALLAND  
Director

Mr Sébastien PITOT  
Managing Director

### Independent Auditor's Report to the Members of AXYS Leasing Ltd

#### Report on the Financial Statements

We have audited the financial statements of AXYS Leasing Ltd (the "Company") on pages 25 to 64 which comprise the statement of financial position as at June 30, 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian Companies Act 2001 and the Banking Act 2004 as applicable to non-banking financial institutions and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

#### Opinion

In our opinion, the financial statements on pages 25 to 64 give a true and fair view of the financial position of the Company as at June 30, 2011 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001 and the Banking Act 2004 as applicable to non-banking financial institutions.

#### Other matter

This report, including the opinion, has been prepared for and only for the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### Report on Other Legal and Regulatory Requirements

##### Companies Act 2001

We have no relationship with or interests in the Company other than in our capacities as auditors, tax advisors, and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

##### Banking Act 2004

In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius as applicable to non-banking financial institutions. The explanations or information called for or given to us by the officers or agents of the Company were satisfactory.

ERNST & YOUNG  
Ebène, mauritius

ANDRE LAI WAN LOONG, A.C.A.

September 14, 2011