



STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND SIX MONTHS ENDED 30 June 2014

	Unaudited Three months ended 30 June 2014 Rs' 000	Unaudited Six months ended 30 June 2014 Rs' 000	Unaudited Three months ended 30 June 2013 Rs' 000	Unaudited Six months ended 30 June 2013 Rs' 000
Interest income	228,616	456,122	240,522	485,878
Interest expense	(89,302)	(185,152)	(132,495)	(265,102)
Net interest income	139,314	270,970	108,027	220,776
Fee and commission income	40,184	71,388	52,869	94,260
Fee and commission expense	(15,193)	(27,778)	(17,177)	(30,145)
Net fee and commission income	24,991	43,610	35,692	64,115
Net trading income	10,496	19,930	10,081	(92,694)
Other operating income	-	1,246	-	2,140
	10,496	21,176	10,081	(90,554)
Operating income	174,801	335,756	153,800	194,337
Net impairment loss on financial assets	(26,824)	(51,370)	(8,813)	(15,780)
Personnel expenses	(63,136)	(126,684)	(62,656)	(115,365)
Depreciation and amortisation	(9,309)	(18,412)	(8,804)	(17,811)
Other expenses	(30,268)	(61,383)	(30,080)	(59,975)
Non interest expense	(129,537)	(257,849)	(110,353)	(208,931)
Profit before tax	45,264	77,907	43,447	(14,594)
Income tax expense	(9,300)	(15,600)	-	-
Profit for the period/year	35,964	62,307	43,447	(14,594)
Other Comprehensive Income Items that will not be reclassified subsequently to profit or loss: Remeasurement of defined benefit obligation	-	-	-	-
Other Comprehensive Income for the period/year	-	-	-	-
Total Comprehensive Income for the period/year	35,964	62,307	43,447	(14,594)

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2014

	Unaudited Six months Ended 30 Jun 2014 Rs 000	Unaudited Six months Ended 30 Jun 2013 Rs 000	Audited Year Ended 31 Dec 2013 Rs 000
Net cash (used in)/from operating activities	540,183	(113,095)	(1,465,949)
Net cash from/ (used in) investing activities	18,650	306,168	58,350
Net cash from financing activities	(79,105)	388,099	359,037
Net increase/(decrease) in cash and cash equivalents	479,728	581,172	(1,048,562)
Cash and cash equivalents at beginning of period/year	3,267,226	4,315,788	4,315,788
Cash and cash equivalents at end of period/year	3,746,954	4,896,960	3,267,226

STATEMENT OF FINANCIAL POSITION-30 JUNE 2014

	Unaudited Jun-14 Rs 000	Unaudited Jun-13 Rs 000	Audited Dec-13 Rs 000
ASSETS			
Cash and cash equivalents	3,746,954	4,896,960	3,267,226
Derivative assets held for risk management	6,373	30	1,787
Loans and advances to banks	150,084	153,450	148,577
Loans and advances to customers	10,920,287	11,979,613	11,552,858
Investment securities	1,490,248	1,264,792	1,489,223
Property plant and equipment	315,263	318,895	310,561
Intangible assets	57,758	49,598	62,356
Deferred tax assets	25,982	31,873	25,982
Other assets	766,524	1,054,426	839,346
Total assets	17,479,473	19,749,637	17,697,916
LIABILITIES			
Deposits from customers	14,974,832	17,264,147	15,162,715
Derivative liabilities held for risk management	5,807	117	5,040
Subordinated liabilities	429,935	433,558	428,386
Other Borrowed funds	399,858	475,604	480,747
Other liabilities	258,245	280,649	272,539
Total liabilities	16,068,677	18,454,075	16,349,427
Shareholders' Equity			
Stated capital	731,456	551,456	731,456
Share capital pending allotment	-	180,000	-
Other reserves	172,378	164,326	172,378
Retained earnings	506,962	399,780	444,655
Total equity	1,410,796	1,295,562	1,348,489
Total equity and liabilities	17,479,473	19,749,637	17,697,916

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2014

	Stated capital Rs 000	Revaluation surplus Rs 000	Statutory reserve Rs 000	Fair value Reserve Rs 000	Retained earnings Rs 000	Total Rs 000
Balance as at January 1, 2014	731,456	75,687	93,476	3,215	444,655	1,348,489
Profit for the period	-	-	-	-	62,307	62,307
Balance as at June 30, 2014	731,456	75,687	93,476	3,215	506,962	1,410,796
Balance as at January 1, 2013 as previously reported	551,456	75,687	85,424	3,215	418,425	1,134,207
Effect of adopting IAS 19 revised	-	-	-	-	(4,051)	(4,051)
Issue of shares	180,000	-	-	-	-	180,000
Profit for the period	-	-	-	-	53,678	53,678
Other comprehensive income	-	-	-	-	(15,345)	(15,345)
Transfer to statutory reserve	-	-	8,052	-	(8,052)	-
Balance as at December 31, 2013	731,456	75,687	93,476	3,215	444,655	1,348,489

BANK ONE LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2014

1. GENERAL INFORMATION

Bank One Limited closed the first half-year with PAT of Rs62m as compared to a loss for the same period in the previous year.
Total deposits reduced by 1.2% from December 2013 as management chose not to renew high cost deposits upon maturity due to the bank's strong liquidity position.
Total gross customer loans reduced by 4.68% from December 2013 due to early loan repayments in the Global Business sector.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the six months ended 30 June 2014 has been prepared in accordance with and complies with International Accounting Standard IAS 34, Interim Financial Reporting. This condensed interim financial information should be read in conjunction with the audited financial statements for the year ended 31 December 2013.

The principal accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the previous year's audited financial statements.

3. CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information is unaudited.

This condensed interim financial information is issued pursuant to the Guideline on Public Disclosure of Information issued by the Bank of Mauritius in July 2008 (revised November 2009). The Board of Directors of BANK ONE LIMITED accepts full responsibility for the information contained in this unaudited condensed interim financial information.

BY ORDER OF THE BOARD