

CONSOLIDATED FINANCIAL STATEMENTS OF COMMERCIAL BANKS

(All amounts are in MVR '000)

BALANCE SHEET					
	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
	Audited	Audited	Audited	Audited	Audited
ASSETS:					
Total Cash and Bank Balances	7,526,920	8,996,539	11,615,233	15,426,051	15,256,380
Treasury Bills	3,444,598	3,501,514	3,903,597	5,744,542	7,634,076
Shares in equity investment	8,319	8,220	6,320	7,320	8,520
Other Securities & Investments	1,541,000	768,500	1,415,720	785,683	982,099
Loans, Advances and OD's	17,914,447	16,596,674	16,680,356	17,021,756	19,084,935
Less: Suspended interest	743,619	493,498	593,713	505,152	475,989
<i>Loans, Advances and OD's net of IIS</i>	17,170,828	16,103,176	16,086,643	16,516,604	18,608,946
Less: Specific provisions	2,159,043	2,507,923	2,234,249	2,323,897	2,382,869
Less: General provisions	148,348	133,206	216,011	225,835	277,013
<i>Net Loans</i>	14,863,437	13,462,047	13,636,383	13,966,872	15,949,064
Premises & Equipment	106,027	237,207	222,847	250,993	282,537
Accrued interest receivable	74,148	52,580	46,003	103,139	210,358
Other assets	435,480	543,794	702,536	659,277	704,941
TOTAL ASSETS	27,999,929	27,570,401	31,548,639	36,943,877	41,027,975
LIABILITIES:					
Total Deposits	18,309,349	19,198,717	22,550,667	26,745,116	29,987,594
Borrowed funds	4,291,824	2,022,946	1,107,325	742,229	858,802
Other liabilities	648,901	746,738	923,684	1,071,530	1,032,504
Total Liabilities	23,250,075	21,968,401	24,581,676	28,558,875	31,878,900
CAPITAL FUNDS:					
Total Capital Funds	4,749,854	5,602,000	6,966,963	8,385,002	9,149,075
TOTAL LIABILITIES & CAPITAL FUNDS	27,999,929	27,570,401	31,548,639	36,943,877	41,027,975

INCOME STATEMENT					
	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
	Audited	Audited	Audited	Audited	Audited
INTEREST INCOME:					
Total Interest Income	1,668,216	1,640,088	1,741,565	2,236,625	2,150,143
Total Interest Expense	387,090	351,921	289,610	287,088	255,506
<i>Net Interest Income</i>	1,281,126	1,288,167	1,451,955	1,949,537	1,894,637
NON-INTEREST INCOME:					
Foreign exchange income	445,977	156,671	160,205	150,395	145,528
Dividends on securities & investments	121	801	494	1,023	79,101
Fee and commission income	533,485	647,505	745,718	870,759	927,534
Other non-interest income	105,794	375,710	262,452	38,771	20,704
<i>Total Non-Interest Income</i>	1,085,377	1,180,687	1,168,869	1,060,948	1,172,867
NON-INTEREST EXPENSE:					
Salaries & employee benefits	223,330	248,781	279,146	299,478	324,174
Depreciation & Amortization	35,147	35,867	35,250	38,394	54,864
Fee and commission expense	126,233	160,784	176,510	216,405	215,467
Other non-interest expenses	176,969	197,419	296,327	264,470	276,542
<i>Total Non-Interest Expenses</i>	561,679	642,851	787,233	818,747	871,047
PROVISIONS EXPENSE:					
Provisions for / (Reversals of) loan & other losses	845,446	819,533	(51,104)	101,244	238,660
NET OPERATING INCOME:	959,378	1,006,470	1,884,695	2,090,494	1,957,797
EXTRAORDINARY ITEMS:					
Gains/losses on asset sales	-	-	-	7	4
Other extraordinary gains/losses	-	-	-	-	-
NET INCOME BEFORE TAXATION:	959,378	1,006,470	1,884,695	2,090,501	1,957,801
<i>Taxation</i>	259,966	298,774	472,871	513,139	459,018
NET INCOME AFTER TAXATION:	699,412	707,696	1,411,824	1,577,362	1,498,783