



## Press Release

---

### SBM Financial Results

---

**Port Louis, 12 February 2009** - The unaudited abridged interim financial report covering the six months ended December 31, 2008 has been approved by the SBM Board of Directors on Thursday 12 February 2009.

Results - The Group posted a profit after tax of Rs 1,257.2M for the six months ended December 31, 2008 (2007: Rs 1,346.5M), with earnings per share of Rs 4.87 (2007: Rs 5.22). The net profit for the previous period included dividend of Rs 800.6M compared to Rs 280.2M in the current period. The impact of the expected reduction in dividend has currently been mitigated by higher operational income and improved cost efficiency during this period. Group operating income, excluding dividend income, thus grew by 16.5% while non interest expense and provision for credit impairment decreased by 17.9%.

Despite the challenging business environment, SBM Group customer deposits and advances increased by over Rs3Bn respectively from June 2008 as new business opportunities continue to be captured both domestically and abroad. The Group has contained the net impaired asset ratio at below 0.5%, whilst maintaining strong capital and liquidity positions.

Dividend - In July 2008, a final dividend of Rs 2.55 per share was declared for the financial year ended June 30, 2008 and was paid in October 2008.

*"As the global economic crisis unfolds, its impact on the local economy is expected to accentuate in the second half of the financial year. The Group remains vigilant and nonetheless continues to pursue judicious opportunities to build on its diverse asset portfolio, whilst managing its risks. However, it is commendable, and we are proud of it,*

*that in the current economic context our Group Operating Income, excluding dividend income, has grown by 16.5% leading to profit after tax of Rs 1,257.2M”* said Rajah Ramdaursingh, Chairman of SBM.