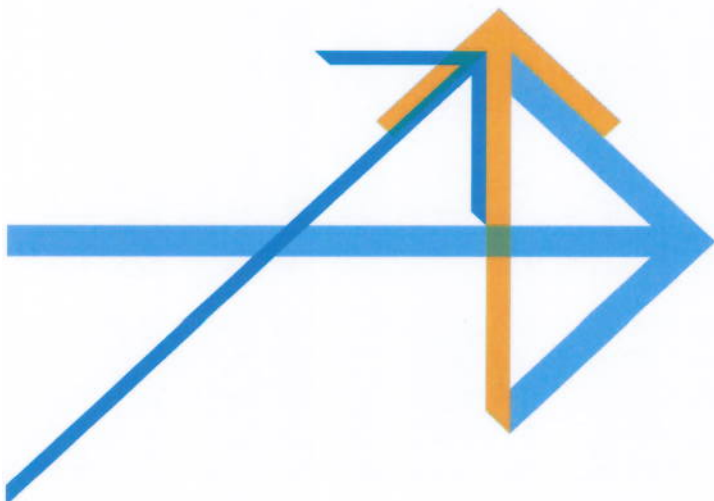


Investec Bank (Mauritius) Limited

Unaudited financial reports for the nine months ended 31 December 2009

This document includes salient financial information in accordance with the
Bank of Mauritius Guideline on Public Disclosure





Unaudited financial report for the nine months ended 31 December 2009

The unaudited financial report for the nine months ended 31 December 2009 has been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information. The annexed unaudited report including the explanatory notes are in conformity with International Financial Reporting Standards (IFRS).

Bank's performance

The bank's profit after tax for the nine months ended 31 December 2009 was USD 70.8 million. This primarily comprises of the following:

- Interest income of USD 27.9 million;
- Net fee and commission of USD 1.7 million;
- Net foreign exchange gain of USD 42.7 million. The bank changed its functional currency from South African Rand to United States Dollar as from 01 April 2009;
- Net fair value loss of USD 9.7 million on the bank's investment portfolio; and
- A provision for income tax of USD 0.5 million.

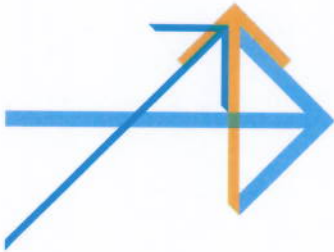
Net interest income for the nine months ended 31 December 2009 was 23.8% down as compared to the same period in the previous year. This decrease was mainly due to a contraction of average loan balances and net interest margin.

Net fee and commission increased to USD 1.7 million compared to a loss of USD 0.1 million during the nine months ended 31 December 2008 due to management fees paid in the prior year.

Net operating income for the nine month ended 31 December 2009 amounted to USD 77.1 million compared to USD 16.5 million for the same period in the previous year mainly due to a foreign exchange gain of USD 42.7 million resulting from the balance sheet conversion process.

During the period ended 31 December 2009, USD 0.7 million of previously recognised portfolio impairment loss was reversed. Moreover, specific impairments of USD 1.1 million were made on a financial asset held-for-trading.

Loans and total advances to external clients however increased by 23.4% from USD 461.1 million as at 31 March 2009 to USD 569.0 million as at 31 December 2009 due to increased deal activity over the last two months. External deposits decreased by 8.4% from USD 439.7 million as at 31 March 2009 to USD 402.9 million as at 31 December 2009.



Related party transactions, policies and practices

The bank adheres to the Bank of Mauritius new Guideline on Related Party Transactions issued in January 2009. All transactions with a related party are carried out on terms and conditions that were at least as favourable to the bank as the market conditions prevailing for prime clients at that time.

The board has set up a Conduct Review and Risk Policy Committee (CRRPC) which consists of three non-executive directors. The CRRPC meets at least once every quarter and reviews all transactions initiated in the quarter under review. After each meeting the matters reviewed by the CRRPC are reported to the board of directors. The bank reports on the proceedings of the CRRPC during the year to the Bank of Mauritius on a yearly basis.

As at 31 December 2009, the total on and off balance sheet credit exposure to the related parties amounted to USD 82.2 million (31 March 2009 - USD 66.1 million) representing 8.3% (31 March 2009 - 7.3%) of the bank's total exposure. At 31 December 2009, an investment in a related party company amounting to USD 0.1 million was impaired. The credit exposure to the six related parties with the highest exposure amounted to USD 76.3 million (31 March 2009 - USD 63.9 million) representing 40.4% (31 March 2009- 42.5%) of the Tier 1 Capital and all the related party transactions were within the regulatory limits as recommended in the abovementioned guideline

Risk management

In the ordinary course of business operations, the bank is exposed to a number of risks, including credit, market, liquidity, operational, legal and reputation risk. Various committees and forums have been set up to measure, monitor and mitigate these risks.

Prospects

The bank expects to achieve a reasonable growth in operating income, in line with its objectives.

David M Lawrence
Chairman
Board of directors

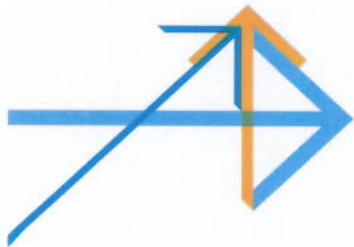
Craig C McKenzie
Chief executive officer

Dated: 11 February 2010



Income statement

USD'000	Quarter ended		Period ended		Year ended
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 March 2009
Interest income	13,405	21,373	38,417	61,752	75,070
Interest expense	(4,031)	(6,453)	(10,560)	(25,214)	(29,510)
Net interest income	9,374	14,920	27,857	36,538	45,560
Fee and commission income	565	982	2,368	3,105	2,342
Fee and commission expense	(221)	(431)	(640)	(3,214)	(2,338)
Net fee and commission income/(expense)	344	551	1,728	(109)	4
Net trading (loss)/ income	(300)	7,572	57,639	3,789	16,577
Net loss on financial instruments designated at fair value through profit or loss	(3,947)	(7,340)	(9,667)	(22,093)	(40,974)
Other operating income	-	-	9	-	3,136
Total operating income	5,471	15,703	77,566	18,125	24,303
Net impairment release/ (loss) on loans and advances	341	(1,684)	673	(1,642)	(1,280)
Net impairment loss on held-to-maturity financial assets	(34)	-	(1,170)	-	(5,204)
Net impairment loss on investment in an associate	-	-	-	-	(6,985)
Net operating income	5,778	14,019	77,069	16,483	10,834
Personnel expenses	(1,159)	(683)	(3,228)	(2,652)	(3,865)
Depreciation of equipment	(44)	(5)	(96)	(71)	(94)
Other operating expenses	(859)	(532)	(2,427)	(3,794)	(2,473)
Total operating expenses	(2,062)	(1,220)	(5,751)	(6,517)	(6,432)
Profit before income tax	3,716	12,799	71,318	9,966	4,402
Income tax release/ (expense)	2,666	(128)	(526)	(539)	(542)
Profit for the period	6,382	12,671	70,792	9,427	3,860
Transfer to statutory reserve	-	-	-	-	579
Profit attributable to equity holder of the bank	6,382	12,671	70,792	9,427	3,281
	6,382	12,671	70,792	9,427	3,860



Balance Sheet

USD'000	31 Dec 2009	31 Dec 2008	31 March 2009
Assets			
Cash and balances with central bank	5,751	3,092	2,492
Due from banks	166,914	85,700	148,630
Derivative financial instruments	59,244	16,125	26,328
Investment securities	56,196	87,621	64,305
Amount due from holding bank	28,207	89,674	92,000
Amount due from group companies	101,991	38,056	116,259
Loans and advances to customers	568,990	580,146	461,137
Investment in associates	2,808	8,808	2,184
Investment in subsidiaries	16	38	38
Equipment	710	209	230
Deferred tax assets	210	175	326
Other assets	1,497	4,604	1,190
Total assets	992,534	914,248	915,119
Liabilities			
Deposits by banks	80,300	96,572	105,747
Securities sold under repurchase agreement with bank	-	899	898
Derivative financial instruments	29,804	26,841	22,182
Amount due to holding bank	218,473	196,217	134,394
Amount due to group companies	38,149	54,521	49,069
Due to customers	402,886	366,932	439,739
Debt securities issued	-	2,215	2,190
Current tax liabilities	749	1,194	1,235
Other liabilities	4,730	13,167	9,234
Total liabilities	775,091	758,558	764,688
Equity			
Issued capital	56,478	57,133	56,478
Retained earnings	144,283	83,533	78,285
Other reserves	16,682	15,024	15,668
Total equity	217,443	155,690	150,431
Total liabilities and equity	992,534	914,248	915,119



Statement of comprehensive income

USD'000	Quarter ended		Period ended		Year ended
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 March 2009
Profit for the period	6,382	12,671	70,792	9,427	3,860
Total income and loss recognised directly in equity	55	(17,955)	55	(17,955)	(17,647)
Fair value movements on available for sale assets	55	-	55	-	677
Foreign currency movements	-	(17,955)	-	(17,955)	(18,324)
Total comprehensive income/(loss) for the period	6,437	(5,284)	70,847	(8,528)	(13,787)



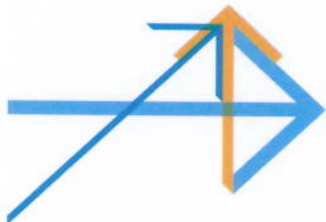
Statement of changes in equity

USD'000	Issued capital	Available for sale reserve	Foreign currency translation reserve	General banking reserve	Statutory reserve	Retained earnings	Total
At 1 April 2008	34,634	(1,188)	(2,305)	817	15,514	91,746	139,218
Movement in reserves 1 April 2008 - 31 December 2008							
Foreign currency translation adjustments	(2,501)	158	1,373	(106)	-	(16,879)	(17,955)
Profit for the period	-	-	-	-	-	9,427	9,427
Total comprehensive income	(2,501)	158	1,373	(106)	-	(7,452)	(8,528)
Issue of ordinary shares	25,000	-	-	-	-	-	25,000
Transfer to statutory reserve	-	-	-	-	1,414	(1,414)	-
Transfer from general banking reserve	-	-	-	(653)	-	653	-
Balance at 31 December 2008	57,133	(1,030)	(932)	58	16,928	83,533	155,690
At 1 April 2008	34,634	(1,188)	(2,305)	817	15,514	91,746	139,218
Movement in reserves 1 April 2008 - 31 March 2009							
Foreign currency translation adjustments	(3,156)	169	2,050	(113)	-	(17,274)	(18,324)
Profit for the year	-	-	-	-	-	3,860	3,860
Fair value movements on available for sale assets	-	677	-	-	-	-	677
Total comprehensive income	(3,156)	846	2,050	(113)	-	(13,414)	(13,787)
Issue of ordinary shares	25,000	-	-	-	-	-	25,000
Transfer to statutory reserve	-	-	-	-	579	(579)	-
Transfer from general banking reserve	-	-	-	(532)	-	532	-
Balance at 31 March 2009	56,478	(342)	(255)	172	16,093	78,285	150,431
At 1 April 2009	56,478	(342)	(255)	172	16,093	78,285	150,431
Movement in reserves 1 April 2009 - 31 December 2009							
Foreign currency translation adjustments	-	-	255	-	-	(255)	-
Profit for the period	-	-	-	-	-	70,792	70,792
Fair value movements on available for sale assets	-	55	-	-	-	-	55
Total comprehensive income	-	55	255	-	-	70,537	70,847
Transfer to general banking reserve	-	-	-	704	-	(704)	-
Dividend paid	-	-	-	-	-	(3,835)	(3,835)
Balance at 31 December 2009	56,478	(287)	-	876	16,093	144,283	217,443



Cash flow statement

USD'000	31 Dec 2009	31 Dec 2008	31 March 2009
Cash flows from operating activities			
Profit for the period/ year	71,318	9,427	4,402
Adjustments for:			
Increase in operating assets	224,792	132,204	155,530
Decrease in operating liabilities	(202,539)	(149,043)	(128,244)
Non-cash item included in profit before tax	(92,692)	15,233	36,017
Income tax paid	(1,334)	(83)	(141)
Net cash (used in)/ from operating activities	(455)	7,738	67,564
Cash flows from investing activities			
Purchase of investment securities	(29,861)	(5,585)	(2,245)
Proceeds from sale of investment securities	13,017	199	122
Proceeds from sale of investment in a subsidiary	35	-	-
Purchase of equipment	(516)	(69)	(125)
Proceeds from sale of equipment	9	15	18
Net cash used in investing activities	(17,316)	(5,440)	(2,230)
Cash flows from financing activities			
Proceeds from issuing shares	-	25,000	25,000
Dividend paid to ordinary shareholder	(3,835)	-	-
Net cash (used in)/from financing activities	(3,835)	25,000	25,000
Net (decrease)/ increase in cash and cash equivalents	(21,606)	27,298	90,334
Cash and cash equivalents at beginning of period / year	151,122	70,897	70,897
Effect of exchange rate changes on cash and cash equivalents	43,149	(9,403)	(10,109)
Cash and cash equivalents at end of the period / year	172,665	88,792	151,122



Notes to the unaudited financial accounts for the nine months ended 31 December 2009

1. General information

Investec Bank (Mauritius) Limited (the "bank") is a public company incorporated in the Republic of Mauritius on 20 April 1990. The bank's principal activity is the provision of banking services. Its registered office was situated on the 7th Floor, Harbour Front Building, President John Kennedy Street, Port Louis. With effect from 02 November 2009, the registered office of the bank has been changed and is now situated at the 6th floor, Dias Pier Building, Caudan waterfront, Caudan, Port Louis, Mauritius.

2. Significant accounting policies

(a) **Statement of compliance**

The financial reports for the nine months ended 31 December 2009 have been prepared in accordance with Bank of Mauritius Guideline on Public Disclosure of Information and International Financial Reporting Standards (IFRS).

(b) **Basis of preparation**

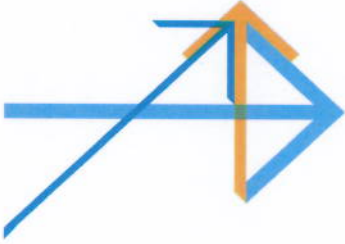
The reports are presented in United States Dollar.

The reports have been prepared using the same accounting policies as those applied in the accounts for the financial year ended 31 March 2009.

(c) **Foreign currency translation**

The following rates have been applied in the translation of the report:

	31 Dec 2009	31 Dec 2008	31 Mar 2009
Closing ZAR/\$ exchange rate	7.3775	9.3750	9.4838
Average ZAR/\$ exchange rate	7.8970	8.4984	8.8558



Notes to the unaudited financial accounts for the nine months ended 31 December 2009 (Continued)

3. Related party transactions

USD'000	31 December 2009	31 December 2008	31 March 2009
Net fair value of derivatives held with group companies	5,388	(11,436)	16,846
Interest income	7,899	6,936	13,515
Interest expense	5,527	12,482	14,352
Loans and advances to key management personnel	21	6	5
Deposits from key management personnel	1,004	991	802
Net amount (due to)/due from group companies	(126,424)	(123,008)	24,796

The above mentioned outstanding balances arose from the ordinary course of business. The interest charged to and by related parties are at normal commercial rates. Outstanding balances at the year-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the nine months ended 31 December 2009, the bank has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2008 and 31 March 2009: Nil).

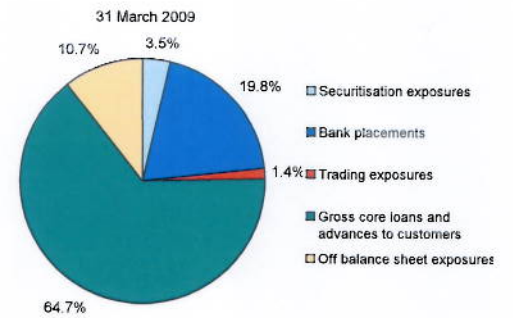
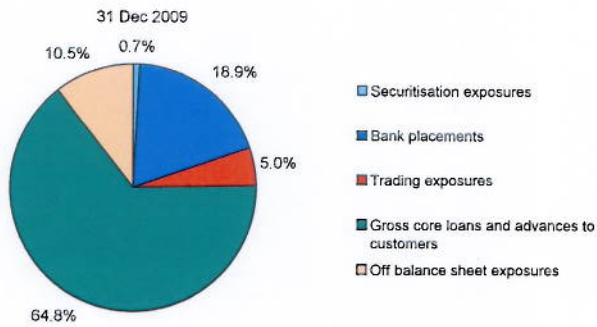


Credit and counterparty risk information

The table that follows provides an analysis of gross credit and counterparty exposures

	31 Dec 2009 USD'000	31 March 2009 USD'000	change %	Average* USD'000
On-balance sheet exposures	815,569	681,183	19.7%	748,375
Unrated credit instruments arising from securitisation/principal finance activities	6,727	26,569	-74.7%	16,648
Bank placements	172,665	151,122	14.3%	161,893
Trading exposures (positive fair value excluding potential future exposures)	45,423	10,371	338.0%	27,897
Gross core loans and advances to customers	590,754	493,121	19.8%	541,937
Off-balance sheet exposures	95,974	81,313	18.0%	88,643
Guarantees	36,100	40,650	47.3%	50,262
Committed facilities	59,874	40,663	-11.2%	38,381
Total gross credit and counterparty exposures pre collateral or other credit enhancements	911,543	762,496	19.5%	837,018

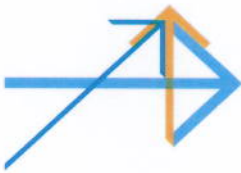
*Where the average is based on a straight line average.





Asset quality and impairments

USD'000	31 December 2009	31 March 2009
Gross core loans and advances to customers (including held-to-maturity assets)	590,754	493,121
Total impairments	(5,251)	(9,314)
Portfolio impairments	(5,038)	(4,487)
Specific impairments	(213)	(4,827)
Net core loans and advances to customers	585,503	483,807
Average gross core loans and advances to customers	541,937	679,059
Current loans and advances to customers	471,204	432,407
Total gross non-current loans and advances to customers	119,550	60,714
Past due loans and advances to customers (1-60 days)	42,838	41,319
Special mention loans and advances to customers	1,724	6,197
Default loans and advances to customers	74,988	13,198
Gross core loans and advances to customers	590,754	493,121
Total gross non-current core loans and advances to customers	119,550	60,714
Gross core loans and advances to customers that are past due but not impaired	117,739	49,936
Gross core loans and advances to customers that are impaired	1,811	10,778
Total income statement charge for impairments against core loans	(498)	(6,484)
Gross default loans and advances to customers	74,988	13,198
Specific impairments	(213)	(4,827)
Portfolio impairments	(5,038)	(4,487)
Defaults net of impairments	69,737	3,883
Collateral and other credit enhancements	84,732	16,119
Net default loans and advances to customers (limited to zero)	-	-
Ratios:		
Specific impairments as a % of gross core loans and advances to customers	0.04%	0.98%
Portfolio impairments as a % of gross core loans and advances to customers	0.85%	0.91%
Total impairments as a % of gross core loans and advances to customers	0.89%	1.89%
Specific impairments as a % of gross default loans	0.28%	36.57%
Gross defaults as a % of gross core loans and advances to customers	12.69%	2.68%
Defaults (net of impairments) as a % of net core loans and advances to customers	11.91%	0.80%
Net defaults as a % of gross core loans and advances to customers	0.00%	0.00%
Annualised credit loss ratio (i.e. income statement charge as a % of average gross core loans and advances)	0.12%	0.95%



Capital structure

	31 Dec 2009 USD '000	31 March 2009 USD'000
Regulatory capital		
Tier 1		
Share capital	56,478	56,478
Retained income	116,461	78,030
Statutory reserves	16,093	16,093
Other reserves	(287)	(342)
Total Tier 1	188,745	150,259
Less: deductions	(8)	(19)
- Other	(8)	(19)
	188,737	150,240
Tier 2		
Aggregate amount	5,913	5,097
Less: deductions	(8)	(19)
	5,905	5,078
Other deductions from Tier 1 and Tier 2		
Total capital	194,642	155,318
	31 Dec 2009 USD '000	31 March 2009 USD'000
Capital requirements	68,834	65,632
Credit risk - prescribed standardised exposure classes	60,945	55,210
Corporates	33,197	28,193
Secured on real estate property	13,764	13,962
Short term claims on institutions and corporates	6,123	9,736
Retail	1,172	30
Institutions	4,291	2,751
Other exposure classes	2,399	538
Securitisation exposures	-	-
Equity risk - standardised approach	1,849	4,382
Listed equities	83	641
Unlisted equities	1,765	3,741
Operational risk - standardised approach	6,040	6,040
	31 Dec 2009 USD '000	31 March 2009 USD'000
Primary capital (Tier 1)	188,745	150,259
less:deductions	(8)	(19)
	188,737	150,240
Tier 2 capital	5,913	5,097
less:-deductions	(8)	(19)
	5,904	5,078
Total capital	194,642	155,318
Risk-weighted assets (banking and trading)	688,336	656,315
Credit risk - prescribed standardised exposure classes	609,454	552,099
Corporates	331,971	281,928
Secured on real estate property	137,644	139,617
Short term claims on institutions and corporates	61,226	97,357
Retail	11,716	298
institutions	42,912	27,513
Other exposure classes	23,985	5,386
Securitisation exposures	-	-
Equity risk - standardised approach	18,486	43,819
Listed equities	831	6,408
Unlisted equities	17,654	37,411
Operational risk - standardised approach	60,397	60,397
Capital adequacy ratio	28.3%	23.7%
Tier 1 ratio	27.4%	22.9%
Capital adequacy ratio - pre operational risk	31.0%	26.1%
Tier 1 ratio - pre operational risk	30.1%	25.2%



Balance Sheet risk management

The tables that follow show our liquidity mismatch. The tables reflect that loans and advances to customers are largely financed by stable funding sources.

With respect to the contractual liquidity mismatch:

No assumptions are made, and we record all asset and liabilities with the underlying contractual maturity as determined by the cash flow profile for each deal.

As an integral part of the broader liquidity generation strategy, we maintain a liquidity buffer in the form of unencumbered cash, and near cash as a buffer against both expected and unexpected cash flows.

With respect to the behavioural liquidity mismatch:

The new funding we would require under normal business circumstances is shown in the "behavioural mismatch". To this end, behavioural profiling is applied to liabilities with an indeterminable maturity, as the contractual repayments of many customer accounts are on demand or at short notice but expected cash flows vary significantly from contractual maturity. An internal analysis model is used, based on statistical research of the historical series of products, which models the point of probable maturity. In addition, re-investment behaviour, with profile and attrition based on history, is applied to term deposits in the normal course of business.

Contractual Liquidity

At 31 December 2009 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Cash and short-term funds - banks	5	162	-	-	-	-	-	167
Investment/trading assets and statutory liquids *	15	-	-	-	-	17	33	65
Advances	65	4	16	25	77	285	97	569
Other assets	-	-	-	2	-	-	-	2
Assets	85	165	16	28	77	302	130	803
Deposits - banks	(0)	(0)	-	-	-	(80)	-	(80)
Deposits - non-banks	(99)	(217)	(9)	(3)	(66)	(4)	(4)	(403)
Investment/trading liabilities	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	(5)	-	-	-	(5)
Liabilities	(99)	(217)	(9)	(9)	(66)	(84)	(4)	(489)
intercompany loans	(6)	14	(5)	(6)	(60)	(28)	(35)	(126)
Shareholders' funds	-	-	-	-	-	-	(217)	(217)
Balance sheet	(20)	(38)	2	13	(49)	189	(127)	(29)
Off-balance sheet	10	(0)	0	0	(2)	20	2	29
Contractual liquidity gap	(10)	(38)	2	13	(51)	209	(125)	(0)
Cumulative liquidity gap	(10)	(48)	(46)	(33)	(84)	125	(0)	

Contractual liquidity adjustments

At 31 December 2009 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Investments/trading assets *	(43)	-	-	12	23	8	-	-

Behavioural Liquidity

At 31 December 2009 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Behavioural Liquidity Gap	30	114	6	25	7	223	(404)	-
Cumulative	30	144	150	175	182	404	-	



Repricing - All Currencies

Non-trading interest rate risk description

Non-trading interest rate risk is the impact on net interest earnings and sensitivity to economic value, as a result of increases or decreases in interest rates arising from the execution of our core business strategies and the delivery of products and services to our customers.

Sources of banking-related risk exposures include potential adverse effect of volatility and changes in interest rate levels, yield curves and spreads. These affect the interest rate margin realised between lending income and borrowing costs, when applied to our rate sensitive asset and liability portfolios, which has a direct effect on future net interest income and the economic value of equity. The mix of interest rate repricing characteristics is influenced by the underlying financial needs of customers.

Interest rate sensitivity gap

The table below shows our non-trading interest rate mismatch. These exposures affect the interest rate margin realised between lending income and borrowing costs assuming no management intervention.

Repricing - All Currencies

At 31 December 2009 USD'million	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non rate	Total non- trading
Cash and short-term funds - banks	167	-	-	-	-	-	167
Investment/trading assets and statutory liquids	20	2	-	-	-	43	65
Advances	446	20	63	35	10	(6)	569
Other assets	-	-	-	-	-	2	2
Assets	633	22	63	35	10	40	803
Deposits - banks	(80)	-	-	-	-	-	(80)
Deposits - non-banks	(326)	(7)	(65)	(1)	(4)	-	(403)
Investment/trading liabilities	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	(5)	(5)
Liabilities	(406)	(7)	(65)	(1)	(4)	(5)	(489)
Intercompany loans	(74)	-	(47)	(32)	-	26	(126)
Shareholders' funds	-	-	-	-	-	(217)	(217)
Balance sheet	153	15	(49)	3	5	(157)	(29)
Off-balance sheet	(37)	(2)	42	(4)	(1)	31	29
Repricing gap	116	13	(7)	(1)	5	(126)	-
Cumulative repricing gap	116	129	122	121	126	-	-

NPV Sensitivity

Our preference for monitoring and measuring non-trading interest rate risk is economic value sensitivity. The table below reflects our economic value sensitivity to a 2% parallel shift in interest rates assuming no management intervention, i.e. the numbers represent the change in our net asset value should such a hypothetical scenario arise.

At 31 December 2009	Sensitivity to the following interest rates (expressed in original currencies)				
	ZAR million	GBP million	USD million	EUR million	All (USD million)
200bp Down	1.57	0.07	1.33	0.09	0.09
200bp Up	(1.18)	(0.08)	(0.55)	(0.14)	(1.17)