



## MAURITIAN EAGLE LEASING COMPANY LIMITED

### BALANCE SHEET AS AT 31 DECEMBER 2005

	2005 Rs	2004 Rs
<b>ASSETS</b>		
<b>Cash resources</b>		
Balances with banks	30,366,185	23,221,294
<b>Securities and placements</b>		
Investment securities	39,506,249	32,710,113
Short term deposit	41,000,000	25,000,000
	80,506,249	57,710,113
<b>Net investment in finance leases</b>		
Personal	175,613,742	123,841,516
Business	814,030,547	538,452,577
	989,644,289	662,294,093
<b>Allowances for credit losses</b>		
	(10,170,979)	(4,970,979)
	979,473,310	657,323,114
<b>Others</b>		
Fixed assets	107,970,583	1,684,591
Deferred tax asset	203,291	-
Other receivables and prepayments	19,215,331	11,646,786
Amount due from group companies	1,735,867	33,672,968
	129,125,072	47,004,345
<b>TOTAL</b>	<b>1,219,470,816</b>	<b>785,258,866</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Deposits</b>		
Personal	636,132,373	444,849,719
Business	193,118,340	229,170,250
	829,250,713	674,019,969
<b>Borrowings</b>		
Bank overdraft	166,671	-
Bank loans	200,000,000	-
<b>Others</b>		
Current tax liability	-	2,784,145
Other payables	50,576,915	23,190,777
	250,743,586	25,974,922
<b>Shareholders' equity</b>		
Share capital	100,000,000	60,000,000
Retained earnings	39,476,517	25,263,975
	139,476,517	85,263,975
<b>TOTAL</b>	<b>1,219,470,816</b>	<b>785,258,866</b>

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 Rs	2004 Rs
<b>CASH GENERATED FROM OPERATIONS</b>		
Interest paid	(70,135,278)	(44,520,526)
Taxation paid	(2,774,906)	(1,641,500)
<b>NET CASH GENERATED FROM/(USED IN) OPERATIONS</b>	65,602,014	(23,203,010)
<b>INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(109,234,624)	(2,289,474)
Deposits from clients	155,230,744	368,647,197
Investment in finance lease	(537,145,934)	(379,872,892)
Capital repayment of finance lease	209,795,738	113,356,233
Interest income	7,907,795	2,979,802
Net Investment in Treasury bills and bonds	(9,177,513)	(7,685,860)
	(282,623,794)	95,135,006
<b>FINANCING ACTIVITIES</b>		
Issue of share capital	40,000,000	35,000,000
Repayment in shareholders' loan	-	(65,000,000)
Bank loan received	200,000,000	-
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	240,000,000	(30,000,000)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	22,978,220	41,931,996
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	48,221,294	6,289,298
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	71,199,514	48,221,294

### INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 Rs	2004 Rs
Gross Finance Lease Income	272,478,641	163,529,059
Capital Element of Finance lease income	(188,489,245)	(100,047,444)
<b>Net Finance Lease Income</b>	83,989,396	63,481,615
<b>Other Income</b>	14,692,868	4,382,822
	98,682,264	67,864,437
<b>Administrative Expenses</b>	(14,546,973)	(7,376,368)
<b>Operating Profit</b>	84,135,291	60,488,069
<b>Finance Costs</b>	(70,135,279)	(44,468,247)
<b>Profit before Taxation</b>	14,000,012	16,019,822
<b>Taxation</b>	212,530	(2,634,147)
<b>Profit after Taxation</b>	Rs 14,212,542	13,385,675
<b>Earnings per share</b>	Rs 1.91	2.61

### STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2005

	Share capital Rs	Retained Earnings Rs	Total Rs
At 1 January 2003	25,000,000	3,722,940	28,722,940
<b>Net profit for the year</b>	-	8,155,360	8,155,360
At 31 December 2003	25,000,000	11,878,300	36,878,300
<b>Issue of new shares</b>	35,000,000	-	35,000,000
<b>Net profit for the year</b>	-	13,385,675	13,385,675
At 31 December 2004	60,000,000	25,263,975	85,263,975
<b>Issue of new shares</b>	40,000,000	-	40,000,000
<b>Net profit for the year</b>	-	14,212,542	14,212,542
At 31 December 2005	100,000,000	39,476,517	139,476,517

#### Comments

These audited financial statements have been approved by the Board of Directors on 23 March 06.

#### REPORT OF THE AUDITORS

The above Balance Sheet and Profit and Loss Account, Cash Flow Statement and Statement of changes in equity have been extracted from the full set of financial statements of Mauritian Eagle Leasing Company Limited for the year ended 31 December 2005.

We have obtained all such information and explanations which we considered necessary.

#### In our opinion:

a) proper accounting records have been kept by the Company as far as it appears from our examination of those records; and

b) the financial statements give a true and fair view of the financial position of the Company as at December 31, 2005 and of its financial performance and cash flows for the year then ended, and comply with the Companies Act 2001 and with International Financial Reporting Standards, including the requirements of the Bank of Mauritius.

Port Louis, Mauritius  
23 March 2006

Kemp Chatteris, Deloitte  
Chartered Accountants