



Statement of financial position as at 31 December 2017

| | 2017 USD | 2016 USD | 2015 USD |
|--|--------------------|--------------------|--------------------|
| Assets: | | | |
| Cash and cash equivalents | 188,255,834 | 387,587,689 | 467,934,849 |
| Loans and advances to banks | 4,948,121 | 149,972,477 | 123,620,031 |
| Loans and advances to customers | - | 62,727,846 | 130,252,414 |
| Other assets | 44,974,227 | 3,351,421 | 2,817,038 |
| Property, plant and equipment | - | 1,068,918 | 1,371,221 |
| Total assets | 238,178,182 | 604,708,351 | 725,995,553 |
| Liabilities: | | | |
| Deposits from customers | 186,651,744 | 564,967,913 | 687,049,174 |
| Current tax liabilities | 139,898 | 143,518 | 195,220 |
| Other liabilities | 9,879,883 | 1,563,139 | 1,607,516 |
| Total liabilities | 196,671,525 | 566,674,570 | 688,851,910 |
| Equity: | | | |
| Share capital | 7,800,330 | 7,800,330 | 7,800,330 |
| Retained earnings | 25,649,978 | 21,549,824 | 19,984,440 |
| Other reserves | 8,056,349 | 8,683,627 | 9,358,873 |
| Total equity attributable to equity holders of the Bank | 41,506,657 | 38,033,781 | 37,143,643 |
| Total liabilities and equity | 238,178,182 | 604,708,351 | 725,995,553 |

Approved by the Board of Directors on 20th March 2018

.....
Friedrich Philipps
Chief Country Officer

.....
Simon Murfin
Director

.....
Subhas Lallah
Director

Date: March 20, 2018



Statement of profit or loss and other comprehensive income
for the year ended 31 December 2017

| | 2017 USD | 2016 USD | 2015 USD |
|---|-------------|-------------|-------------|
| Interest income | 7,876,706 | 4,701,139 | 2,840,067 |
| Interest expense | (843,782) | (581,687) | (659,122) |
| Net interest income | 7,032,924 | 4,119,452 | 2,180,945 |
| Fee and commission income | 1,021,579 | 1,090,583 | 1,098,877 |
| Fee and commission expense | (172,632) | (177,039) | (191,713) |
| Net fee and commission income | 848,947 | 913,544 | 907,164 |
| Net trading income | 494,119 | 693,273 | 1,049,143 |
| Revenue | 8,375,990 | 5,726,269 | 4,137,252 |
| Other operating income | 11,523,239 | 10,479,555 | 10,504,451 |
| Total operating income | 19,899,229 | 16,205,824 | 14,641,703 |
| Personnel expenses | 10,162,007 | 7,038,376 | 6,732,125 |
| Operating lease expenses | 610,107 | 556,876 | 582,762 |
| Depreciation* | 1,146,275 | 490,504 | 492,898 |
| Other expenses | 4,280,108 | 3,057,711 | 2,664,559 |
| | 16,198,497 | 11,143,467 | 10,472,344 |
| Profit before tax | 3,700,732 | 5,062,357 | 4,169,359 |
| Income tax expense | (227,856) | (151,395) | (148,535) |
| Profit for the year | 3,472,876 | 4,910,962 | 4,020,824 |
| Other comprehensive income | - | - | - |
| Total other comprehensive income | - | - | - |
| Total comprehensive income for the year (all attributable to equity shareholders) | 3,472,876 | 4,910,962 | 4,020,824 |

Depreciation includes an amount of USD 659,359 representing assets written off under Property, plant and equipment



Statement of changes in shareholders' equity
for the year ended 31 December 2017

| | Share Capital USD | Retained earnings USD | Other reserves | | Total USD |
|--|----------------------|-----------------------------|--------------------------------------|-----------------------------|-------------------|
| | | | General Banking reserve USD | Statutory reserve USD | |
| Balance at 01 January 2015 | 7,800,330 | 19,185,561 | 2,625,388 | 8,056,349 | 37,667,628 |
| Profit and total comprehensive income for the year | - | 4,020,824 | - | - | 4,020,824 |
| Transfer from general banking reserve | - | 1,322,864 | (1,322,864) | - | - |
| Transaction with owners of the Bank: | | | | | |
| Dividend paid to equity shareholders | - | (4,544,809) | - | - | (4,544,809) |
| Balance at 31 December 2015 | 7,800,330 | 19,984,440 | 1,302,524 | 8,056,349 | 37,143,643 |
| Profit and total comprehensive income for the year | - | 4,910,962 | - | - | 4,910,962 |
| Transfer from general banking reserve | - | 675,246 | (675,246) | - | - |
| Transaction with owners of the Bank: | | | | | |
| Dividend paid to equity shareholders | - | (4,020,824) | - | - | (4,020,824) |
| Balance at 31 December 2016 | 7,800,330 | 21,549,824 | 627,278 | 8,056,349 | 38,033,781 |
| Profit and total comprehensive income for the year | - | 3,472,876 | - | - | 3,472,876 |
| Transfer from general banking reserve | - | 627,278 | (627,278) | - | - |
| Balance at 31 December 2017 | 7,800,330 | 25,649,978 | - | 8,056,349 | 41,506,657 |



Statement of cash flows for the year ended 31 December 2017

| | 2017 USD | 2016 USD | 2015 USD |
|---|---------------|---------------|---------------|
| Profit before income tax | 3,700,732 | 5,062,357 | 4,169,359 |
| Cash flows from operating activities: | | | |
| Adjustment for separately disclosed and non-cash items: | | | |
| Income tax paid | (231,476) | (203,097) | (270,362) |
| Depreciation* | 1,146,275 | 490,504 | 492,898 |
| Profit on sale of property, plant and equipment | - | 56 | - |
| | 4,615,531 | 5,349,820 | 4,391,895 |
| Adjustments for net change in assets and liabilities: | | | |
| Change in loans and advances to banks | 145,024,356 | (26,352,446) | 49,642,126 |
| Change in loans and advances to customers | 62,727,846 | 67,524,568 | 132,286,364 |
| Change in deposits from customers | (378,316,169) | (122,081,261) | (252,188,077) |
| Change in other assets | (41,622,806) | (534,383) | 1,925,429 |
| Change in other borrowed funds | - | - | (39,399,750) |
| Change in other liabilities | 8,316,744 | (44,378) | 109,302 |
| Net cash used in operating activities | (199,254,498) | (76,138,080) | (103,232,711) |
| Cash flows from investing activities: | | | |
| Acquisition of property and equipment | (77,357) | (188,256) | (215,136) |
| Proceeds from sale of property, plant and equipment | - | - | - |
| Net cash used in investing activities | (77,357) | (188,256) | (215,136) |
| Cash flows from financing activities: | | | |
| Dividend paid | - | (4,020,824) | (4,544,809) |
| Net cash used in financing activities | - | (4,020,824) | (4,544,809) |
| Net decrease in cash and cash equivalents | (199,331,855) | (80,347,160) | (107,992,656) |
| Cash and cash equivalents at beginning of year | 387,587,689 | 467,934,849 | 575,927,505 |
| Cash and cash equivalents at end of year | 188,255,834 | 387,587,689 | 467,934,849 |

Depreciation includes an amount of USD 659,359 representing assets written off under Property, plant and equipment

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

TO THE MEMBERS OF DEUTSCHE BANK (MAURITIUS) LIMITED

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Deutsche Bank (Mauritius) Limited for the year ended 31 December 2017 are consistent, in all material respects, with those financial statements, in accordance with International Financial Reporting Standards and comply with the Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

Summary Financial Statements

The accompanying summary financial statements, which comprise the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, are derived from the audited financial statements of Deutsche Bank (Mauritius) Limited (the 'Bank') for the year ended 31 December 2017. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Deutsche Bank (Mauritius) Limited.

The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 March 2018. That report also includes an Emphasis of Matter which draws attention to Note 4 in the audited financial statements. Note 4 of the audited financial statements indicates that management has no intention to carry out any further business activities in Mauritius, and the Board of Directors and the sole shareholder of the Bank approved to surrender the Bank's banking license to the Bank of Mauritius. The Bank has also started implementing a structured plan to terminate its banking business in Mauritius. These conditions indicate that the Bank is no longer a going concern at the reporting date, and that the final amounts to be received upon realisation of the assets and settlement of the liabilities could vary from the amounts shown in the statement of financial position.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Other matter

This report has been prepared solely for the Bank's members, as a body, in accordance with Section 205 of the Companies Act 2001.

Our audit work has been undertaken so that we might state to the Bank's members those matters we are required to state to the latter in an auditor's report and for no other purpose. To the fullest extent permitted by

This report has been prepared solely for the Bank's members, as a body, in accordance with Section 205 of the Companies Act 2001.

Our audit work has been undertaken so that we might state to the Bank's members those matters we are required to state to the latter in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Bank and the Bank's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Companies Act 2001

We have no relationship with or interests in the Bank other than in our capacities as auditors and in dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Bank as far as it appears from our examination of those records.

Banking Act 2004

In our opinion, the financial statements have been prepared on a consistent basis and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius. The explanations or information called for or given to us by the officers or agents of the Bank were satisfactory.

Financial Reporting Act 2004

The directors are responsible for preparing the Statement of Corporate Governance Practices. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance (the 'Code') as disclosed in the annual report and whether the disclosure is consistent with the requirements of the Code. In our opinion, the disclosures in the Statement of Corporate Governance Practices are consistent with the requirements of the Code.

ERNST & YOUNG
Ebène,
Mauritius

THIERRY LEUNG HING WAH, F.C.C.A.
Licensed by FRC

Date: 20 March 2018