

Table 16b: Auctions of Mauritius Development Loan Stocks: 21 November 2003 and 19 March 2004

| Amount of Stocks put on Tender (Rs mn)      | 21 November 2003 - Rs2,000.0mn |         |         | 19 March 2004 - Rs1,282.3mn |         |         |
|---|--------------------------------|---------|---------|-----------------------------|---------|---------|
|   | Stock 1                        | Stock 2 | Stock 3 | Stock 1                     | Stock 2 | Stock 3 |
| 1. Value of Bids Received (Rs mn)           | 742.9                          | 497.0   | 496.3   | 1,133.9                     | 763.3   | 463.1   |
| 2. Value of Bids Accepted (Rs mn)           | 724.4                          | 497.0   | 496.3   | 190.9                       | 686.1   | 405.3   |
| 3. Coupon Rate (% p.a.)                     | 8 1/4                          | 8 1/2   | 8 3/4   | 8 1/4                       | 8 1/2   | 8 3/4   |
| 4. Highest Yield Accepted (% p.a.)          | 10.05                          | 10.30   | 10.40   | 8.43                        | 9.62    | 9.82    |
| 5. Weighted Yield on Bids Accepted (% p.a.) | 9.74                           | 10.05   | 10.20   | 8.20                        | 9.46    | 9.78    |
| 6. Weighted Price of Bids Accepted ( % )    | 92.564                         | 89.822  | 88.981  | 100.262                     | 93.523  | 91.983  |

Issue of 21 November 2003 :

Stock 1 : 8 1/4% Mauritius Development Loan Stock 2010 (21 Nov 2010)

Stock 2 : 8 1/2% Mauritius Development Loan Stock 2014 (21 Nov 2014)

Stock 3 : 8 3/4% Mauritius Development Loan Stock 2018 (21 Nov 2018)

Issue of 19 March 2004 :

Stock 1 : 8 1/4% Mauritius Development Loan Stock 2011 (19 Mar 2011)

Stock 2 : 8 1/2% Mauritius Development Loan Stock 2015 (19 Mar 2015)

Stock 3 : 8 3/4% Mauritius Development Loan Stock 2019 (19 Mar 2019)