

LES MOULINS DE LA CONCORDE LTEE

AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND THE SIX MONTHS ENDED DECEMBER 31, 2017

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and six months ended 31st December 2017



**Les Moulins
de la Concorde**

1. CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Non-current assets
Current assets

Total assets

EQUITY AND LIABILITIES

Equity and reserves

Equity holders' interests
Non-controlling interests

Total equity and reserves

Non-current liabilities

Current liabilities

Total equity and liabilities

THE GROUP	
Unaudited As at Dec 31, 2017 Rs000's	Audited As at Jun 30, 2017 Rs000's
1,363,351	1,328,457
813,532	631,739
2,176,883	1,960,196
THE GROUP	
Unaudited As at Dec 31, 2017 Rs000's	Audited As at Jun 30, 2017 Rs000's
1,502,634	1,471,539
2,769	39,288
1,505,403	1,510,827
178,776	179,703
492,704	269,666
2,176,883	1,960,196

2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Turnover

Operating profit

Net finance (costs) / income
Share of results of associate

Profit before taxation

Taxation

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Profit attributable to:

Equity holders of the Parent
Non-controlling interests

Total comprehensive income attributable to:

Equity holders of the Parent
Non-controlling interests

Per share data

Number of ordinary shares in issue ('000)
Earnings per share (Rs.)
Net Asset Value per share (Rs.)

THE GROUP			
Unaudited quarter to		Unaudited 6 months to	
Dec 31, 2017 Rs000's	Dec 31, 2016 Rs000's	Dec 31, 2017 Rs000's	Dec 31, 2016 Rs000's
439,529	486,795	902,432	975,847
15,958	21,005	28,157	57,438
(3,782)	1,809	(15,889)	3,098
4,607	3,392	5,515	5,255
16,783	26,206	17,783	65,791
(1,996)	(3,587)	(2,209)	(9,197)
14,787	22,619	15,574	56,594
11,512	(435)	16,038	2,607
26,299	22,184	31,612	59,201
14,716	22,501	15,057	55,968
71	118	517	626
14,787	22,619	15,574	56,594
26,228	22,945	31,095	59,283
71	(761)	517	(82)
26,299	22,184	31,612	59,201
5,400	5,400	5,400	5,400
2.54	3.99	2.43	10.00
-	-	273.22	274.23

Basic earnings and Net Asset Value per share are calculated after taking into consideration the cumulative preference dividends (ie. Rs'000 975 for the quarter and Rs'000 1,950 for the 6 months) and preference share capital (ie. Rs'000 30,000) respectively.

RESULTS & PROSPECTS

The Group's operating profit for the second quarter is lower compared to same period last year principally as a result of lower bran revenues and reduced export sales of flour in a very competitive environment.

Given prevailing market conditions, the Directors expect improved results for the next quarter. However, year-end results are expected to be slightly lower than last year.

Note: Current tax on the adjusted profit for the period is calculated at 15% (2016: 15%)

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: February 09, 2018

3. CONDENSED STATEMENT OF CASH FLOWS

Net cash (used in) / from operating activities

Net cash used in investing activities

Net cash from financing activities

(Decrease) / Increase in cash and cash equivalents

Opening cash and cash equivalents at July 1,

(Decrease) / Increase

Effect of exchange rate changes

At December 31

THE GROUP	
Unaudited - 6 months to	
Dec 31, 2017 Rs000's	Dec 31, 2016 Rs000's
(132,902)	139,775
(41,211)	(34,512)
54,346	32,770
(119,767)	138,033
(190,079)	(95,041)
(119,767)	138,033
5,939	3,434
(303,907)	46,426

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP

At July, 2017

Profit for the period

Other comprehensive income for the period

Transfer of excess depreciation on revaluation surplus on property, plant and equipment

Dividends to Minority Interest

At December 31, 2017

At July, 2016

Profit for the period

Other comprehensive income for the period

Transfer of excess depreciation on revaluation surplus on property, plant and equipment

Effect of adjustment in associate

At December 31, 2016

ATTRIBUTABLE TO OWNERS OF THE PARENT

Share Capital Rs000's	Revaluation and other Reserves Rs000's	Retained Earnings Rs000's	Total Rs000's	Non-Controlling Interests Rs000's	Total Rs000's
570,000	230,487	671,052	1,471,539	39,288	1,510,827
-	-	15,057	15,057	517	15,574
-	16,038	-	16,038	-	16,038
-	(1,552)	1,552	-	-	-
-	-	-	-	(37,036)	(37,036)
570,000	244,973	687,661	1,502,634	2,769	1,505,403
570,000	228,809	651,928	1,450,737	37,155	1,487,892
-	-	55,968	55,968	626	56,594
-	3,315	-	3,315	(708)	2,607
-	(1,552)	1,552	-	-	-
-	691	(27)	664	-	664
570,000	231,263	709,421	1,510,684	37,073	1,547,757

NOTES

The unaudited interim quarterly condensed financial statements are in compliance with International Financial Reporting Standards (IFRS) and have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group for the year ended June 30, 2017, except for the adoption of relevant amendments to published Standards and Interpretations issued now effective. This communiqué is issued pursuant to DEM Rule 17 and the Securities Act 2005.

The Board of Directors accepts full responsibility of the information contained in the above Financial Statements.

Copies of the condensed financial statements and the statement of direct and indirect interests of officers of the Company (required under rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007), are available free of charge, upon request made to the Company Secretary, Eclosia Group Headquarters, Gentilly, Moka, Mauritius.

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