

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2016

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and half year ended 31st December 2016.

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	31st December 2016 (Unaudited) Rs000's	30th June 2016 (Audited) Rs000's
ASSETS		
Non-current assets	1,266,360	1,249,290
Current assets	543,353	625,755
Total assets	1,809,713	1,875,045
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	570,000	570,000
Revaluation and other reserves	231,263	228,809
Retained Earnings	709,421	651,928
Equity holders interest	1,510,684	1,450,737
Non-controlling interests	37,073	37,155
Total Equity	1,547,757	1,487,892
Non-current liabilities	179,799	162,573
Current liabilities	82,157	224,580
Total equity and liabilities	1,809,713	1,875,045

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

	THE GROUP		THE GROUP	
	Quarter to 31st December		Half year to 31st December	
	2016 Rs000's	2015 Rs000's	2016 Rs000's	2015 Rs000's
Turnover	489,486	575,827	980,729	1,202,511
Adjustments for foreign exchange fluctuations	(2,691)	(6,175)	(4,882)	(10,084)
	486,795	569,652	975,847	1,192,427
Operating profit	21,005	33,740	57,438	72,530
Net finance income	1,809	8,230	3,098	13,219
Share of results of associate	3,392	2,468	5,255	2,995
PROFIT BEFORE TAXATION	26,206	44,438	65,791	88,744
Income tax	(3,587)	(6,713)	(9,197)	(13,280)
NET PROFIT for the period	22,619	37,725	56,594	75,464
Other Comprehensive Income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences	-	1,514	-	3,411
Change in value of available-for-sale financial assets	(435)	(3,386)	2,607	(8,734)
Other Comprehensive Income for the period net of tax	(435)	(1,872)	2,607	(5,323)
Total Comprehensive Income for the period	22,184	35,853	59,201	70,141
Profit Attributable to:-				
- Ordinary shareholders	21,526	36,705	54,018	73,405
- Non-controlling interests	118	45	626	109
- Preference shareholders	975	975	1,950	1,950
	22,619	37,725	56,594	75,464
Total Comprehensive Income attributable to:-				
- Ordinary shareholders	21,970	35,654	57,333	70,127
- Non-controlling interests	(761)	(776)	(82)	(1,936)
- Preference shareholders	975	975	1,950	1,950
	22,184	35,853	59,201	70,141
Earnings per share	Rs./cs			
	3.99	6.80	10.00	13.59
Number of ordinary shares used in calculation	5,400,000	5,400,000	5,400,000	5,400,000

3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Half year to 31st December	
	2016 Rs000's	2015 Rs000's
Net cash from / (used in) operating activities	139,775	(133,988)
Net cash used in investing activities	(34,512)	(36,206)
Net cash from / (used in) financing activities	32,770	(213)
Increase / (decrease) in cash and cash equivalents	<u>138,033</u>	<u>(170,407)</u>
Movement in cash and cash equivalents		
At July 1,	(95,041)	(191,701)
Increase / (decrease)	<u>138,033</u>	<u>(170,407)</u>
Effect of foreign exchange rate changes	3,434	6,369
At December 31,	<u>46,426</u>	<u>(355,739)</u>

4. UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to equity holders of the company					
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2016	570,000	228,809	651,928	1,450,737	37,155	1,487,892
Profit for the period	-	-	55,968	55,968	626	56,594
Other Comprehensive Income for the period	-	3,315	-	3,315	(708)	2,607
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(1,552)	1,552	-	-	-
Effect of adjustment in associate	-	691	(27)	664	-	664
Balance at December 31, 2016	<u>570,000</u>	<u>231,263</u>	<u>709,421</u>	<u>1,510,684</u>	<u>37,073</u>	<u>1,547,757</u>
Balance at July 1, 2015	570,000	251,137	562,314	1,383,451	34,555	1,418,006
Profit for the period	-	-	75,354	75,354	110	75,464
Other Comprehensive Income for the period	-	(3,278)	-	(3,278)	(2,045)	(5,323)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(2,075)	2,075	-	-	-
Balance at December 31, 2015	<u>570,000</u>	<u>245,784</u>	<u>639,743</u>	<u>1,455,527</u>	<u>32,620</u>	<u>1,488,147</u>

NOTE TO THE ABOVE

The above unaudited condensed financial statements for the period ended December 31, 2016 have been prepared on the same basis of the accounting policies set out in the statutory financial statement of the Group and are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 17 and the Securities Act 2005.

RESULTS AND PROSPECTS

Turnover variance is explained by lower prices of commodities for the period under review. The operating profit for the quarter is lower compared to same period last year mainly due to reduced milling yields on new wheat crops as well as lower sales margin. The results were also affected by less favourable exchange rate compared to last year.

LMLC expects positive results to be sustained for the next quarter.

By order of the Board

Eclosia Secretarial Services Ltd
Secretary

Date: 10.02.2017

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

Copies of the condensed financial statements are available to the public free of charge, at Eclosia Group Headquarters, Gently Moka, Mauritius.

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 is available upon request from the Secretary, free of charge, at Eclosia Group Headquarters, Gently, Moka, Mauritius.

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