

STATEMENTS OF FINANCIAL POSITION

	The Group 2015	The Group 2014
	Rs'000	Rs'000
ASSETS		
Non-current assets	268,466	232,666
Current assets	162,694	158,612
Total Assets	431,160	391,278
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	26,143	53,362
Non-current liabilities	118,059	127,512
Current liabilities	286,958	210,404
Total Equity and Liabilities	431,160	391,278
Net assets per share (Rs)	11.92	24.33
Number of ordinary shares	2,193,500	2,193,500

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group 2015	The Group 2014
	Rs'000	Rs'000
Revenue	826,465	609,828
Loss before finance costs	(77,405)	(61,780)
Finance costs	(10,979)	(7,295)
Loss before tax	(88,384)	(69,075)
Taxation	3,352	3,322
Loss for the year	(85,032)	(65,753)
Other comprehensive income:		
Other comprehensive income for the year net of tax	57,813	(89)
Total comprehensive income for the year net of tax	(27,219)	(65,842)
Basic loss per share (Rs)	(38.77)	(29.98)

STATEMENTS OF CASH FLOWS

	The Group 2015	The Group 2014
	Rs'000	Rs'000
Net cash used in operating activities	(54,344)	(15,670)
Net cash from/(used in) investing activities	13,644	(33,250)
Net cash (used in)/from financing activities	(15,484)	60,645
Net (Decrease)/increase in cash and cash equivalents	(56,184)	11,725
Movement in cash and cash equivalents		
At 1 January	12,006	290
(Decrease)/increase	(56,184)	11,725
Effect of foreign exchange rate changes	(3)	(9)
At 31 December	(44,181)	12,006

STATEMENTS OF CHANGES IN EQUITY

GROUP	Share Capital	Revaluation, Fair Value and Other Reserves	Actuarial losses	(Revenue Deficit)/ Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2015	21,935	74,015	(512)	(42,076)	53,362
Loss for the year	-	-	-	(85,032)	(85,032)
Other comprehensive income for the year	-	59,290	(1,477)	-	57,813
Release of excess depreciation on revalued buildings	-	(1,479)	-	1,479	-
Balance at 31 December 2015	21,935	131,826	(1,989)	(125,629)	26,143
Balance at 1 January 2014	21,935	75,130	(26)	23,262	120,301
Loss for the year	-	-	-	(65,753)	(65,753)
Other comprehensive income for the year	-	397	(486)	-	(89)
Release of excess depreciation on revalued buildings	-	(1,512)	-	1,512	-
Dividends	-	-	-	(1,097)	(1,097)
Balance at 31 December 2014	21,935	74,015	(512)	(42,076)	53,362

1. These abridged financial statements, audited by BDO & Co, were authorised for issue by the Board of Directors on 30 March 2016.

2. Brief review of activities and of the results

Compagnie des Magasins Populaires Limitée "CMPL", under the retail brand MONOPRIX, operates in the retail categories of food and beverages, fashion, maintenance products, cosmetics, home & leisure, in the three strategic locations of Curepipe, Bagatelle and Cascavelle.

In the financial year ended 31 December 2015, the Group has registered a remarkable increase of 36% in revenue to reach Rs 826M, reflecting the current positive trend in the retail industry, as well as the Group's expansion with two new strategically-located outlets since March 2014.

However, the cost of this expansion has impacted on the performance of the Group, which incurred a loss of Rs 85M for the period under review.

With a view to further consolidating its operations and improving its revenue, the Group has moved forward with the review of its organisational structure, and as part of its human resources optimisation initiatives, welcomed a new CEO in July of 2015.

Furthermore, in November 2015, considering the strong opportunity for growth that remains to be tapped by the Monoprix brand in the retail industry, the Board has validated a five-year strategic plan that will allow CMPL to rapidly reinforce

its momentum in the Fast Moving Consumer Goods (FMCG) industry. CMPL's Board of Directors has, on 22 February 2016, resolved to proceed with a Rights Issue amounting to Rs 141M. This issue will be subject to shareholders' approval, and its proceeds will be used to further implement the strategic plan which involves:

- A revamping and expansion of the outlets;
- A reorganisation of product offering;
- A strong marketing campaign to increase brand awareness;
- An enhancement of its competitiveness.

3. 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 Company Secretary, HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

4. Copies of the abridged audited financial statements are available free of charge upon request at the Company's registered office, 18, Edith Cavell Street, Port Louis.

By order of the Board
HM Secretaries Ltd
Company Secretary
30 March 2016

This report is issued pursuant to Listing Rule 12.14 and the Securities Act 2005. The Board of Directors of Compagnie des Magasins Populaires Limitée accepts full responsibility for the accuracy of the information contained therein.