

BELLE MARE HOLDING LIMITED

ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

STATEMENT OF FINANCIAL POSITION

(Rs'000)	THE GROUP		
	Mar-2016	Mar-2015	Dec-2015
	Unaudited	Unaudited	Audited
ASSETS			
Property, plant and equipment	160,535	160,558	160,545
Investments in associates	839,629	726,236	820,094
Investments in financial assets	1,529,279	1,484,670	1,418,919
Current assets	86,959	94,595	17,472
Non-current assets held for sale	-	-	69,559
Total assets	2,616,402	2,466,059	2,486,589
EQUITY AND LIABILITIES			
Share capital	446,739	446,739	446,739
Reserves	1,400,894	1,318,363	1,362,815
Retained earnings	764,658	693,772	662,635
Owners' interest	2,612,291	2,458,874	2,472,189
Current liabilities	4,111	7,185	14,400
Total equity and liabilities	2,616,402	2,466,059	2,486,589
Net assets per share Rs.	43.22	40.68	40.90

COMMENTS

1 Consolidation and Accounting Standards

The abridged financial statements for the first quarter ended 31 March 2016 are unaudited. The accounting policies used in the preparation of the above condensed interim unaudited financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2015. This interim report complies with IAS 34.

2 Result for the first quarter 2016

At 31 March 2016, investments reached MUR 2,369 million against MUR 2,309 million in December 2015.

Turnover for the quarter was lower than corresponding period last year due to lower dividend income received from an unquoted investment. During the period, the company disposed of an investment which generated a profit of MUR 67.3 million. This resulted in profit before tax reaching MUR 102.1 million (2015: MUR 37.3 million). Profit for the period was MUR 102.0 million after having booked for taxation of MUR 0.1 million.

By order of the Board

La Gaieté Services Ltd
Secretary

12 May 2016

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaieté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis.

Copies of the abridged unaudited financial statements are available to the public, free of charge at the registered office of the company. This report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The Board of Directors of Belle Mare Holding Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Rs'000)	THE GROUP		
	3 months to Mar-2016	3 months to Mar-2015	12 months to Dec-2015
	Unaudited	Unaudited	Audited
Income statement			
Turnover	5,350	11,119	46,937
Operating profit	69,615	8,634	34,897
Finance costs	(56)	-	(58)
Share of results of associated companies	32,560	28,666	13,555
Profit before taxation	102,119	37,300	48,394
Taxation	(96)	(75)	(294)
Profit for the period/year	102,023	37,225	48,100
Earnings per share Rs.	16.88	16.90	11.27
Statement of comprehensive income			
Profit for the period/year	102,023	37,225	48,100
Other comprehensive income for the period/year	38,079	(27,129)	8,953
Total comprehensive income for the period/year	140,102	10,096	57,053

STATEMENT OF CASH FLOWS

(Rs'000)	3 months to Mar-2016	3 months to Mar-2015	12 months to Dec-2015
	Unaudited	Unaudited	Audited
	Net cash from operating activities	11,904	7,682
Net cash from/(used in) investing activities	69,560	-	(66,852)
Net cash used in financing activities	(68,000)	(70,000)	(48,357)
Increase/(decrease) in cash and cash equivalents	13,464	(62,318)	(84,729)
Cash and cash equivalents at beginning of period/year	(9,928)	74,801	74,801
Cash and cash equivalents at end of period/year	3,536	12,483	(9,928)

STATEMENT OF CHANGES IN EQUITY

THE GROUP Rs'000	Stated capital	Revaluation and other reserves	Fair value reserves	Retained earnings	Owners' interest
Balance at January 1, 2016	446,739	228,643	1,134,172	662,635	2,472,189
Total comprehensive income for the period	-	(4,942)	43,021	102,023	140,102
Balance at March 31, 2016	446,739	223,701	1,177,193	764,658	2,612,291
Balance at January 1, 2015	446,739	163,260	1,182,232	656,547	2,448,778
Total comprehensive income for the period	-	(39,139)	12,010	37,225	10,096
Balance at March 31, 2015	446,739	124,121	1,194,242	693,772	2,458,874
Balance at January 1, 2015 - restated	446,739	171,630	1,182,232	662,892	2,463,493
Total comprehensive income for the year	-	57,013	(48,060)	48,100	57,053
Dividend	-	-	-	(48,357)	(48,357)
Balance at December 31, 2015	446,739	228,643	1,134,172	662,635	2,472,189

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