# Vivo Energy Mauritius Limited - Abridged Financial Statements

FOR THE THREE MONTHS ENDED 31 MARCH 2016

			Unaudited		Unaudited
		Th	ree months	Th	ree months
			ended		ended
			31 March		31 March
			2016		2015
			Rs'000		Rs'000
Sales			2,135,046		2,379,445
Cost of sales		(	1,907,469)	(	2,182,076)
Gross profit			227,577		197,369
Other income			20,095		19,195
Other (losses)/gains on exchange - net		(	2,383)		8,851
Distribution costs		(	20,581)	(	21,422)
Administrative expenses		Ĺ	118,205)	(	113,090)
Operating profit			106,503		90,903
Finance income			1,342		40
Finance costs		(	1,074)	(	3,154)
Finance costs - net			268	(	3,114)
Share of profit of joint ventures			1,484		2,332
Profit before income tax			108,255		90,121
Income tax expense		(	17,462)	(	14,735)
Profit for the period			90,793		75,386
Basic and diluted earnings per share	Rs		3.10		2.57
Number of shares used in the calculation	000's		29,322		29,322

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2016

Three months ended			Unaudited	L	Inaudited
		Thr	ee months	Thre	e months
Profit for the period         2016 Rs'000         Rs'000         Rs'000           Other comprehensive income Items that will not be reclassified to profit or loss         80,793         75,386			ended		ended
Rs 000 Rs 000 Rs 000 Profit for the period 90,793 75,386 Other comprehensive income Items that will not be reclassified to profit or loss			31 March		31 March
Profit for the period 90,793 75,386 Other comprehensive income Items that will not be reclassified to profit or loss			2016		2015
Other comprehensive income Items that will not be reclassified to profit or loss			Rs'000		Rs'000
Items that will not be reclassified to profit or loss	Profit for the period		90,793		75,386
	Other comprehensive income				
Re-measurements of post-employment henefit obligations ( 7.016) 34 169	Items that will not be reclassified to profit or loss				
The ineastrements of post-employment benefit obligations ( 7,010)	Re-measurements of post-employment benefit obligations	(	7,016)		34,169
Deferred tax asset/(liability) on re-measurements	Deferred tax asset/(liability) on re-measurements				
of post-employment benefit obligations 1,193 ( 5,809)	of post-employment benefit obligations		1,193	(	5,809)
Other comprehensive income for the period (5,823) 28,360	Other comprehensive income for the period	(	5,823)		28,360
Total comprehensive income for the period 84,970 103,746	Total comprehensive income for the period		84,970		103,746

#### **STATEMENT OF FINANCIAL POSITION - 31 MARCH 2016**

ASSETS		Unaudited	Audited
Rs'000         Rs'000           ASSETS           Non-current assets         I,042,715         I,056,118           Intangible assets         1,938         2,124           Prepaid operating leases         10,218         10,362           Other long-term assets         5,088         6,524           Interest in joint ventures         42,886         46,402           Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,665           Total assets         1,380,837         1,376,859           Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES         2         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           Non-current liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Deferred income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Current liabilities		31 March	31 December
ASSETS           Non-current assets         1,042,715         1,056,118           Property, plant and equipment         1,042,715         1,056,118           Intangible assets         10,218         10,362           Prepaid operating leases         10,218         10,362           Other long-term assets         5,088         6,524           Interest in joint ventures         42,886         46,402           Interest in joint ventures         1,102,845         1,211,530           Current assets         1,102,845         1,211,530           Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,665           Total assets         2,383,682         2,498,389           Equity         5         2,383,682         2,498,389           Equity         5         40,1075         431,917           Share capital         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           Eurrent liabilities         68,607         68,701           Retirement benefit obligations		2016	2015
Non-current assets         I,042,715         1,056,118           Property, plant and equipment         1,042,715         1,056,118           Intagible assets         1,938         2,124           Prepaid operating leases         10,218         10,362           Other long-term assets         5,088         6,524           Interest in joint ventures         42,886         46,402           Interest in joint ventures         1,102,845         1,211,303           Current assets         Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,664           Cash and eash equivalents         1,280,837         1,376,859           Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           Non-current liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Current liabilities         98,935           Bank overdrafts         -         98,935		Rs'000	Rs'000
Property, plant and equipment         1,042,715         1,056,118           Intangible assets         1,938         2,124           Prepaid operating leases         10,218         10,362           Other long-term assets         5,088         6,524           Interest in joint ventures         42,886         46,402           Interest in joint ventures         1,102,845         1,121,530           Current assets           Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,664           Assets         2,383,682         2,498,389           EQUITY & LIABILITIES         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities         68,607         68,701           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities         68,607         68,701           Retirement benefit obligations	ASSETS		
Intangible assets         1,938         2,124           Prepaid operating leases         10,218         10,362           Other long-term assets         5,088         6,524           Interest in joint ventures         42,886         46,402           Interest in joint ventures         1,102,845         1,121,530           Current assets           Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,664           Assets         2,383,682         2,498,389           EQUITY & LIABILITIES         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities         68,607         68,701           Retained earnings         68,607         68,701           Retirement benefit obligations         59,018         53,426           Deferred income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Current liabilities         -         98,935     <	Non-current assets		
Prepaid operating leases         II, 218         10,362           Other long-term assets         5,088         6,524           Interest in joint ventures         42,886         46,402           Current assets         1,102,845         1,211,530           Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,665           Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES         2         1,376,859           Fequity         5         754,398         725,140           Share capital         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES         8         68,607         68,701           Retirement liabilities         68,607         68,701         68,701           Retirement benefit obligations         59,018         53,426           Current liabilities         9,035         72,125           Bank overdrafts         -         98,935           Trade and other payables         1,122,571         1,195,956     <	Property, plant and equipment	1,042,715	1,056,118
Other long-term assets         5,088         6,524           Interest in joint ventures         42,886         46,402           Current assets         1,102,845         1,211,530           Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         1,280,837         1,376,859           Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES         2         2           Equity         2         401,175         431,917           Share capital         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           Ender red income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Current liabilities         68,607         68,701           Bank overdrafts         9,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         32,134           Current income tax liabilities         55,693         34,007           Total lia	Intangible assets	1,938	2,124
Interest in joint ventures         42,886         46,402           Current assets         1,102,845         1,121,530           Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,664           Equity         1,280,837         1,376,859           Total assets         2,383,682         2,498,389           Equity         8         401,175         431,917           Share capital         293,223         293,223         Retained earnings         401,175         431,917           Total equity         754,398         725,140           LIABILITIES         8         7         68,607         68,701           Retirement liabilities         68,607         68,701         68,701           Retirement benefit obligations         59,018         5,462           Current liabilities         98,935         122,127           Current and other payables         1,122,571         1,195,956         2,504,932           Equity         32,395         32,134         2,204,932         2,204,932           Current liabilities         98,935         1,122,571         1,195,956         2	Prepaid operating leases	10,218	10,362
I,102,845         1,121,530           Current assets           Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,664           I,280,837         1,376,859           Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES         8           Equity         293,223         293,223           Share capital         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES         8         725,140           Non-current liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Current liabilities         68,607         68,701           Eash overdrafts         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         321,134           Current income tax liabilities         55,693         34,097           Total liabilities         1,501,659	Other long-term assets	5,088	6,524
Current assets           Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,664           n, 1280,837         1,376,859           Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES           Equity           Share capital         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities           Deferred income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Retirement benefit obligations         59,018         53,426           Current liabilities         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           Total liabilities         1,501,659         1,651,122           Total	Interest in joint ventures	42,886	46,402
Inventories         575,925         619,093           Trade and other receivables         665,391         690,102           Cash and cash equivalents         1,280,837         1,376,859           Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES           Equity           Share capital         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities         8         725,140           Deferred income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Current liabilities         127,625         122,127           Eank overdrafts         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         332,395         322,134           Current income tax liabilities         55,693         34,097           Total liabilities         1,501,659         1,651,122           Total liabilities         1,651,124         1,773,249		1,102,845	1,121,530
Trade and other receivables         665,391         690,102           Cash and cash equivalents         39,521         67,664           Incompanies         1,280,837         1,376,859           Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES           Equity         Share capital         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES         Non-current liabilities           Deferred income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,450           Licenter of tax liabilities         98,935           Bank overdrafts         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         321,134           Current income tax liabilities         55,693         34,097           Total liabilities         1,501,659         1,651,122           Total liabilities         1,651,224         1,773,249	Current assets		
Cash and cash equivalents         39,521         67,664           I,280,837         1,376,859           Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES           Equity           Share capital         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Equirent liabilities         127,625         122,127           Current liabilities         98,935           Trade and other payables         1,122,571         1,159,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           1,501,659         1,651,122           Total liabilities         1,602,284         1,773,249	Inventories	575,925	619,093
Total assets         1,280,837 (2,385,892)         1,376,859           EQUITY & LIABILITIES           Equity         Share capital         293,223 (23),223 (23),223           Retained earnings         461,175 (43),917         431,917           Total equity         754,398 (725,140)           LIABILITIES         Non-current liabilities           Deferred income tax liabilities         68,607 (68,70)           Retirement benefit obligations         59,018 (53,426)           Current liabilities         127,625 (122,127)           Eank overdrafts         - 98,935 (122,571 (1,195,956)           Trade and other payables         1,122,571 (1,195,956)           Deposits on LPG cylinders         323,395 (32,134)           Current income tax liabilities         55,693 (34,07)           Total liabilities         1,501,659 (1,651,122)           Total liabilities         1,629,284 (1,773,249)	Trade and other receivables	665,391	690,102
Total assets         2,383,682         2,498,389           EQUITY & LIABILITIES           Equity         93,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities           Deferred income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Current liabilities         127,625         122,127           Eank overdrafts         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           Total liabilities         1,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	Cash and cash equivalents	39,521	67,664
EQUITY & LIABILITIES           Equity         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities           Deferred income tax liabilities         68,607         68,701           Retinement benefit obligations         59,018         53,426           Current liabilities         127,625         122,127           Current liabilities         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           Current income tax liabilities         1,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	•	1,280,837	1,376,859
Equity         Page 123         293,223         293,223         293,223         Retained earnings         461,175         431,917         75d,398         725,140         75d,398         725,140           LIABILITIES           Won-current liabilities         8 8,007         68,701         8,701           Retirement benefit obligations         59,018         53,426         127,625         122,127         2           Current liabilities         9,8935         7,724 and other payables         1,122,571         1,195,956         2,993         2,21,134         2         2,993         2,21,134         2         2,993         2,21,134         2         9,993         2,195,956         2,993         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956         2,195,956 </td <td>Total assets</td> <td>2,383,682</td> <td>2,498,389</td>	Total assets	2,383,682	2,498,389
Share capital         293,223         293,223           Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities           Deferred income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           120,127         122,127           Current liabilities           Bank overdrafts         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,95         32,013           Current income tax liabilities         55,693         34,007           Current income tax liabilities         1,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	· · ·		
Retained earnings         461,175         431,917           Total equity         754,398         725,140           LIABILITIES           Non-current liabilities           Deferred income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           Current liabilities         127,625         122,127           Current liabilities         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           Turnet income tax liabilities         1,501,659         1,651,122           Total liabilities         1,629,284         1,773,249			
Total equity         754,398         725,140           LIABILITIES           Non-current liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,45           Retirement benefit obligations         127,625         122,127           Current liabilities         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           1,501,659         1,651,122           Total liabilities         1,629,284         1,773,249			
Current liabilities   September   Septem		· · · · · · · · · · · · · · · · · · ·	
Non-current liabilities           Deferred income tax liabilities         68,607         68,701         68,701         68,701         82,426         59,018         53,426         127,625         122,127         127,625         122,127         127,625         122,127         122,127         122,127         122,127         122,127         1,195,956         1,122,571         1,195,956         1,195,956         1,195,956         20,2134         20,2134         1,22,271         1,195,956         323,395         322,134         20,2134	Total equity	754,398	725,140
Deferred income tax liabilities         68,607         68,701           Retirement benefit obligations         59,018         53,426           127,625         122,127           Current liabilities           Bank overdrafts         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           I,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	LIABILITIES		
Retirement benefit obligations         59,018         53,426           Lurrent liabilities         127,625         122,127           Bank overdrafts         -         98,935           Trade and other payables         1,122,571         1,95,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           I,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	Non-current liabilities		
Current liabilities         127,625         122,127           Bank overdrafts         -         98,935           Trade and other payables         1,122,571         1,95,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           1,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	Deferred income tax liabilities	68,607	68,701
Current liabilities           Bank overdrafts         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           1,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	Retirement benefit obligations	59,018	53,426
Bank overdrafts         -         98,935           Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           I,501,659         1,651,122           Total liabilities         1,629,284         1,773,249		127,625	122,127
Trade and other payables         1,122,571         1,195,956           Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           I,501,659         1,651,122           Total liabilities         1,629,284         1,773,249			
Deposits on LPG cylinders         323,395         322,134           Current income tax liabilities         55,693         34,097           I,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	Bank overdrafts	-	98,935
Current income tax liabilities         55,693         34,097           1,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	Trade and other payables	1,122,571	1,195,956
I,501,659         1,651,122           Total liabilities         1,629,284         1,773,249	Deposits on LPG cylinders	323,395	322,134
Total liabilities         1,629,284         1,773,249	Current income tax liabilities	55,693	34,097
1,1-1,1-1 1,1-1,1-1		1,501,659	1,651,122
Total equity and liabilities         2,383,682         2,498,389	Total liabilities	1,629,284	1,773,249
	Total equity and liabilities	2,383,682	2,498,389

### **STATEMENT OF CHANGES IN EQUITY**

FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 01 January 2016	293,223	431,917	725,140
Comprehensive income			
Profit for the period	-	90,793	90,793
Other comprehensive income	-	( 5,823) (	5,823)
Total comprehensive income	-	84,970	84,970
Transactions with owners			
Dividends declared	-	( 55,712) (	55,712)
Total transactions with owners	-	( 55,712) (	55,712)
At 31 March 2016	293,223	461,175	754,398
At 01 January 2015	293,223	215,315	508,538
Comprehensive income			
Profit for the period	-	75,386	75,386
Other comprehensive income	-	28,360	28,360
Total comprehensive income	-	103,746	103,746
Transactions with owners			
Dividends declared	-	_	
Total transactions with owners	-	-	-
At 31 March 2015	293,223	319,061	612,284

### **STATEMENT OF CASH FLOWS**

TOR THE THREE HONTHS ENDED ST HARCH 2010		
	Unaudited	Unaudited
	Three months	Three months
	ended	ended
	31 March	31 March
	2016	2015
	Rs'000	Rs'000
Cash flows from operating activities		
Profit before income tax	108,255	90,121
Adjustments for:		
Depreciation on property, plant and equipment	29,634	25,586
Amortisation of intangible assets	186	-
Amortisation of prepaid operating leases	144	17
Decrease in provision for impairment of receivables	( 413)	( 754)
Interest expense	` 1,074 <sup>´</sup>	` 3,154 <sup>´</sup>

### **STATEMENT OF CASH FLOWS** (continued) FOR THE THREE MONTHS ENDED 31 MARCH 2016

		Unaudited	ι	Inaudited
	Thre	ee months	Thre	e months
		ended		ended
		31 March		31 March
		2016		2015
		Rs'000		Rs'000
Loss on disposal of property, plant and equipment				3
Interest income	(	1,342)	(	40)
Unrealised loss/(gain) on exchange	`	2,472	ì	8,705)
Share of profit of joint venture	(	1,484)	ì	2,332)
Decrease in retirement benefit obligations	ì	1,424)	ì	1,307)
Cash generated before working capital changes	,	137,102	,	105,743
Decrease in inventories		43,168		100,551
Decrease in receivables and prepayments		27,443		227,093
Decrease in trade and other payables	(	128,743)	(	141,123)
Increase in deposits on LPG cylinders	`	1,261	,	6,886
Cash generated from operations		80,231		299,150
Interest paid	(	1,074)	(	3,154)
Income tax received/(paid)	`	5,235	ì	57)
Net cash generated from operating activities		84,392	,	295,939
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment				-
Interest received		1,342		40
Payments for purchase of property, plant and equipment	(	16,231)	(	23,215)
Dividends received from joint venture		5,000		-
Net cash used in investing activities	(_	9,889)	(	23,175)
Cash flows from financing activities				
Dividends paid to Company's shareholders		-		
Net cash used in financing activities		-		-
Net increase in cash, cash equivalents and bank overdrafts		74,503		272,764
Cash, cash equivalents and bank overdrafts at beginning of year	(	31,271)		(360,579)
Effect of exchange rate changes on cash and bank overdrafts	(_	3,711)		1,618
Cash, cash equivalents and bank overdrafts at end of period		39,521	(	86,197)
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMA-	FION			

#### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2016

#### I. GENERAL INFORMATION

Vivo Energy Mauritius Limited (the "Company") is a limited liability company listed on the Stock Exchange of Mauritius and is incorporated and domiciled in Mauritius.

This condensed interim financial information was authorised for issue by the Board of Directors on 13 May 2016.

#### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

 $This condensed interim financial information for the three months ended 31\,March\,2016 \ has been prepared in accordance with and complies with a complient of the condense o$ International Accounting Standard IAS 34, Interim Financial Reporting. This condensed interim financial information should be read in conjunction with the audited financial statements for the year ended 31 December 2015.

The principal accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the previous year's audited financial statements.

#### 3. SEGMENT INFORMATION

Three months ended 31 March 2016

	Regulated Rs'000	Rs'000	Rs'000
Sales	1,411,808	723,238	2,135,046
Segment results	28,563	95,913	124,476
Unallocated costs			( 17,973)
Operating profit			106,503

Three months ended 31 March 2015			
Sales	1,491,510	887,935	2,379,445
Segment results	34,446	74,709	109,155
Unallocated costs			( 18,252)
Operating profit			90,903

Regulated

Rs'000

Non-regulated

Rs'000

Rs'000

## 31 March 2016

	115 000	113 000	113 000
Segment assets	1,118,406	735,872	1,854,278
Joint venture	16,633	26,253	42,886
Unallocated assets			486,518
Total assets			2,383,682
Segment liabilities	721,967	545,467	1,267,434
Unallocated liabilities			361,850
Total liabilities			1,629,284

### 31 December 2015

_			
Segment assets	1,132,489	809,045	1,941,534
Joint venture	16,633	29,769	46,402
Unallocated assets			510,453
Total assets			2,498,389
Segment liabilities	797,744	614,792	1,412,536
Unallocated liabilities			360,713
Total liabilities			1.773.249

### 4. CONTINGENT LIABILITIES

At 31 March 2016, the Company had contingent liabilities amounting to Rs 35,600,000 (31 December 2015 -Rs 35,292,000) consisting principally of VAT claimed and corporate tax on receipt of Rs 62,986,400 representing proceeds from the assignment of the Company's economic rights in the Shell trademark in 2008, which it is contesting and for which no liability has been recognised in these financial statements.

### 5. REVIEW OF RESULTS

Sales figures in the first quarter of 2016 are lower than that of same period in 2015 essentially because of the lower price of oil on the international market. More importantly, the gross margin for QI 2016 exceeds that of 2015 by 15%, mainly driven by the good performances in the non-regulated businesses.

Other income and distribution costs have remained almost at the same level as they were in 2015. Administrative expenses have increased by 5% compared to 2015 and the main reason is an increased depreciation

following large investments done in prior years and the introduction in the last quarter of 2015 of a loyalty card, the Smart Club, which is proving to be very popular. Driven by the high gross margin, the Company has managed a net income after tax of Rs 90 m (2015 Rs 75 m) which is 20% higher than in 2015.

### **6. FUTURE DEVELOPMENTS**

The construction of the 15,000 metric tons depot by the oil industry company called Mer Rouge Oil Storage Terminal Co Ltd (MOST) remains on track.

#### 7. CONDENSED INTERIM **FINANCIAL INFORMATION**

This condensed interim financial information is unaudited.

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, Executive Services Limited, Les Jamalacs Building, Jules Koenig Street, Port Louis.

Copies of this condensed interim financial information are available free of charge on request at the registered office of the Company, Roche-Bois,

This condensed interim financial information is issued pursuant to Listing Rule 12.20.

The Board of Directors of Vivo Energy Mauritius Limited accepts full responsibility for the information contained in this unaudited condensed interim financial information.

#### BY ORDER OF THE BOARD 13 May 2016



