

COMPAGNIE DES MAGASINS POPULAIRES LIMITÉE

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

STATEMENTS OF FINANCIAL POSITION

	The Group Unaudited As at 30 June 2016 Rs'000	The Group Audited As at 31 December 2015 Rs'000
ASSETS		
Non-current assets	262,729	268,466
Current assets	109,649	162,694
Total Assets	372,378	431,160
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	(13,046)	26,143
Non-current liabilities	105,025	118,059
Current liabilities	280,399	286,958
Total Equity and Liabilities	372,378	431,160
Net assets per share (Rs)	-	11.92
Number of ordinary shares	2,193,500	2,193,500

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group Three months to 30 June 2016 Rs'000	The Group Three months to 30 June 2015 Rs'000	The Group Six months to 30 June 2016 Rs'000	The Group Six months to 30 June 2015 Rs'000
Revenue	206,112	190,911	427,420	375,972
Loss before finance costs	(19,625)	(17,402)	(32,960)	(35,423)
Finance costs	(3,206)	(2,556)	(6,194)	(4,967)
Loss for the period from continuing activities	(22,831)	(19,958)	(39,154)	(40,390)
Other comprehensive income:				
Other comprehensive income for the period net of tax	(22)	(4,176)	(35)	(1,532)
Total comprehensive income for the period	(22,853)	(24,134)	(39,189)	(41,922)
Basic loss per share (Rs)	(10.41)	(9.10)	(17.85)	(18.41)

STATEMENTS OF CHANGES IN EQUITY - THE GROUP

	Share Rs'000	Revaluation, Fair Value and Other Reserves Rs'000	Actuarial (losses)/ gains Rs'000	Retained Earnings/ (Revenue deficit) Rs'000	Total Rs'000
Balance at 1 January 2016	21,935	131,826	(1,989)	(125,629)	26,143
Total comprehensive income for the period	-	(35)	-	(39,154)	(39,189)
Balance at 30 June 2016	21,935	131,791	(1,989)	(164,783)	(13,046)
Balance at 1 January 2015	21,935	74,015	(512)	(42,075)	53,363
Total comprehensive income for the period	-	(1,532)	-	(40,390)	(41,922)
Balance at 30 June 2015	21,935	72,483	(512)	(82,465)	11,441

STATEMENTS OF CASH FLOWS

	The Group Six months to 30 June 2016 Rs'000	The Group Six months to 30 June 2015 Rs'000
Net cash used in operating activities	(31,511)	(54,391)
Net cash (used in)/from investing activities	(11,637)	18,272
Net cash used in financing activities	(7,970)	(7,939)
Net decrease in cash and cash equivalents	(51,118)	(44,058)
Movement in cash and cash equivalents		
At 1 January	(44,181)	12,006
Decrease	(51,118)	(44,058)
At 30 June	(95,299)	(32,052)

1. The quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2015, except for the adoption of published standards that are now effective.

2. Brief review of activities and of the results

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

For the six months ended 30 June 2016, the Group has registered an increase of 14% in revenue, from Rs 375M to Rs 427M for the corresponding period in 2015.

CMPL has registered an improvement of 5% in its performance by reducing its losses to Rs 39M for the period under review, compared to Rs 41M losses for the corresponding period.

Building on this positive trend, the Group is continuing with the deployment of its strategic plan for 2016, which is expected to bear fruit in the short to medium term. In this sense, the disbursement of capital expenditure in the coming months to undertake its expansion, will undoubtedly accelerate the gain of market share which is an important step in a return to profitability for MONOPRIX.

As communicated in the last abridged financial statements for the quarter ended 31 March 2016, CMPL's Board of Directors has resolved to proceed with a Rights Issue amounting to Rs 141M. The Rights issue was approved in a special meeting of shareholders held on 30th June 2016. The Board has received an indication from the Company's major shareholder, namely Harel Mallac & Co. Ltd, of its intention to fully subscribe to its share of the Rights issue. The Group is convinced that the Rights Issue will allow CMPL to move towards achieving its strategic turnaround.

3. These unaudited quarterly financial statements and the Company's Directors' and Senior Officers' statements of interests are available free of charge from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

**By order of the Board
HM Secretaries Ltd
Company Secretary
8 August 2016**

This interim report is issued pursuant to Listing Rule 12.20 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.