

Group performance for the year ended 30 June 2016 strong with 8% increase in turnover, 14% increase in operating profit and 26% increase in underlying profit

(profit before tax excluding exceptional items)

Business Registration Number: C07001778

# **IBL LTD**

### **AUDITED CONDENSED FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2016 AND UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 30 SEPTEMBER 2016**

Statement of comprehensive income (Abridged)	tatement of comprehensive income (Abridged) THE G			
	Post-			
	amalgamation	Pre-amal	gamation	
	Unaudited A		udited	
	Quarter ended	Year ended	Year ended	
	30.9.2016	30.6.2016	30.6.2015	
			Restated	
Continuing operations	Rs000	Rs000	Rs000	
Revenue	7,657,850	30,996,394	28,729,053	
Profit from operations	406,748	2,341,236	2,055,561	
Share of results of associates and joint venture	215,630	583,212	419,010	
Exceptional items	555	(292,751)	364,212	
Non recurring costs	(131,825)	-	-	
Net finance costs	(182,098)	(675,557)	(689,540)	
Profit before taxation	309,010	1,956,140	2,149,243	
Taxation	(34,885)	(377,220)	(301,444)	
Profit for the period from continuing operations	274,125	1,578,920	1,847,799	
<u>Discontinued operations</u>				
Loss for the period from discontinued operations	-	(5,386)	(86,957)	
Profit for the period	274,125	1,573,534	1,760,842	
Other comprehensive income for the period	69,576	158,360	(55,501)	
Total comprehensive income for the period	343,701	1,731,894	1,705,341	
Profit attributable to:-				
Owners of the parent	257,124	528,958	876,861	
Non-controlling interests	17,001	1,044,576	883,981	
	274,125	1,573,534	1,760,842	
Total comprehensive income attributable to:-				
Owners of the parent	312,344	620,735	781,619	
Non-controlling interests	31,357	1,111,159	923,722	
	343,701	1,731,894	1,705,341	
Earnings per share (Rs)				
Number of shares (2015 adjusted for share split)	680,224,040	503,555,550	503,555,550	
- From continuing and discontinued operations	0.38	1.05	1.74	
- From continuing operations	0.38	1.06	1.81	
Net assets per share (Rs)	23.75	26.22	26.53	

Segmental Information	THE GROUP		
	Unaudited Audited		
	Quarter ended	Year ended	Year ended
Revenue	30.9.2016	30.6.2016	30.6.2015
	Rs000	Rs000	Rs000
Agro	-	-	-
Building & Engineering	1,768,124	6,665,552	5,810,964
Commercial	2,672,146	9,624,699	9,450,950
Financial & Other Services	391,415	1,734,810	1,786,007
Hospitality	872,630	5,075,000	4,502,707
Innovation	31,990	261,090	84,290
Logistics	277,653	1,075,736	1,081,837
Manufacturing & Processing	1,607,847	6,457,091	5,956,408
Properties	-	-	-
Corporate services	36,045	102,416	55,890
Revenue from continuing operations	7,657,850	30,996,394	28,729,053

		THE GROUP		
	Unaudited	Audited		
Profit from operations	Quarter ended 30.9.2016 Rs000	Year ended 30.6.2016 Rs000	Year ended 30.6.2015 Rs000	
Agro	-	-	-	
Building & Engineering	215,114	634,148	428,814	
Commercial	117,898	431,426	333,821	
Financial & Other Services	384	14,008	109,070	
Hospitality	(36,346)	634,078	636,887	
Innovation	(25,033)	25,330	(5,799)	
Logistics	28,919	136,856	127,686	
Manufacturing & Processing	141,520	632,318	713,363	
Properties	24,926	110,226	95,648	
Corporate services	(60,634)	(277,154)	(383,929)	
Profit from operations for continuing operations	406 748	2 341 236	2 055 561	

		THE GROUP		
	Unaudited	Auc	Audited	
	Quarter ended	Year ended	Year ended	
Share of results of associates and joint venture	30.9.2016	30.6.2016	30.6.2015	
	Rs000	Rs000	Rs000	
Agro	82,235	73,028	172,619	
Building & Engineering	9,554	(2,747)	1,441	
Commercial	1,459	12,326	6,837	
Financial & Other Services	81,661	261,099	45,792	
Hospitality	-	-	5,326	
Innovation	12,030	30,412	18,877	
Logistics	-	-	-	
Manufacturing & Processing	28,913	176,998	125,695	
Properties	-	33,148	46,257	
Corporate services	(222)	(1,052)	(3,834)	
Share of results of associates and joint venture	215.630	583.212	419.010	

Share of results of associates and joint venture	213,630	363,212	419,010
Statement of Financial Position (Abridged)	THE GROUP		
	Post-		
	amalgamation Pre-amalgamation		amation
	Unaudited	Aud	
	As at	As at	As at
	30.9.2016	30.6.2016	30.6.2015
			Restated
Assets	Rs000	Rs000	Rs000
Property, plant and equipment	22,649,063	22,385,829	22,250,041
Investment properties	487,887	487,891	483,926
Intangible assets	3,125,704	3,118,692	2,374,760
Investments	10,243,542	10,024,285	10,398,016
Deferred tax assets	145,508	145,156	112,668
Finance lease receivables	402,926	424,047	654,800
Other assets	27,058	13,779	19,824
Non-current assets	37,081,688	36,599,679	36,294,035
Current assets	13,756,683	14,516,245	12,878,710
Total assets	50,838,371	51,115,924	49,172,745
Equity and liabilities			
Equity attributable to owners of the parent	16,157,805	13,205,568	13,360,501
Non-controlling interests	10,274,132	12,887,578	12,734,317
Total equity	26,431,937	26,093,146	26,094,818
Non-current liabilities	9,168,120	8,833,521	8,741,824
Current liabilities	15,238,314	16,189,257	14,336,103
Total equity and liabilities	50,838,371	51,115,924	49,172,745

#### Year on Year Performance Highlights



\*Underlying profits is profit before tax excluding exceptional items

Statement of Cash Flow (Abridged)		THE GROUP		
	Unaudited	Audited		
	Quarter ended 30.9.2016 Rs000	Year ended 30.6.2016 Rs000	Year ended 30.6.2015 Rs000	
Net cash generated from operating activities	338.168	2.839.554	3.277.047	
Net cash used in investing activities	(617,375)	(3,029,595)	(1,570,496)	
Net cash generated from/(used in) financing activities	426,462	(570,766)	(1,738,814)	
Net increase/(decrease) in cash & cash equivalents	147,255	(760,807)	(32,263)	
Cash & cash equivalents at 1 July	(3,275,401)	(2,514,594)	(2,482,331)	
Cook 0 cook againstants at and of poriod/year	(7 120 146)	(7 27F 401)	(2 F14 F04)	

		Non-	
	Owners of	controlling	Total
	the parent	interests	equity
	Rs000	Rs000	Rs000
Audited			
At 1 July 2014 - pre-amalgamation			
- As previously reported	12,800,085	11,689,205	24,489,290
- Prior year adjustments	(122,911)	(230,549)	(353,460)
- As restated	12,677,174	11,458,656	24,135,830
Total comprehensive income	781,619	923,722	1,705,341
Other movements	66,872	792,597	859,469
Dividends paid to non-controlling interests	-	(440,658)	(440,658)
Dividends	(165,164)		(165,164)
At 30 June 2015	13,360,501	12,734,317	26,094,818
At 1 July 2015 - pre-amalgamation			
- As previously reported	13,515,342	12,998,884	26,514,226
- Prior year adjustments	(154,841)	(264,567)	(419,408)
- As restated	13,360,501	12,734,317	26,094,818
Total comprehensive income	620,735	1,111,159	1,731,894
Other movements	(21,799)	(464,787)	(486,586)
Dividends paid to non-controlling interests	-	(493,111)	(493,111)
Dividends	(753,869)	-	(753,869)
At 30 June 2016	13,205,568	12,887,578	26,093,146
and the second s			
<u>Unaudited</u>	17.005.500	10 007 570	00 007110
At 1 July 2016 - pre-amalgamation	13,205,568	12,887,578	26,093,146
Amalgamation adjustments	2,639,269	(2,639,269)	-
At 1 July 2016 - post-amalgamation	15,844,837	10,248,309	26,093,146
Total comprehensive income Other movements	312,344	31,357	343,701
	624	1,122	1,746
Dividends paid to non-controlling interests	-	(6,656)	(6,656)
At 30 September 2016	16,157,805	10,274,132	26,431,937

### COMMENTS

The Board of IBL Ltd (formerly GML Investissement Ltée) is pleased to present the Group's audited condensed financial statements for the year ended 30 June 2016 and the unaudited condensed financial statements for the first quarter ended 30 September 2016.

IBL Ltd was listed on the Stock Exchange of Mauritius on 14 July 2016, following the amalgamation of Ireland Blyth Limited with and into GML Investissement Ltée, on 1 July 2016.

The condensed audited financial statements for 30 June 2016 are presented on a pre-amalgamation basis. The condensed financial statements for 30 September 2016 are unaudited and presented on a post-amalgamation basis. GML Investissement Lite was not previously listed and was not required to produce quarterly statements, hence there are no comparatives for September 2015. The financial highlights have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the period ended 30 June 2016, except for the adoption of relevant amendments to published standards and interpretations issued and effective for accounting period starting on 1 July 2016.

The amalgamation adjustments of Rs 2.64 billion reflected in the statement of changes in equity was reclassified from non-controlling interests to owners of the parent and relate mainly to the fact that the non-controlling shareholders of former Ireland Blyth Limited are now shareholders of IBL Ltd.

### Highlights for the year ended 30 June 2016

Group revenue increased by 8% to reach Rs 30.996 billion, compared to the previous year. Operating profit of Rs 2.341 billion shows an increase of 14%.

Profit before tax was Rs 1.956 billion, a drop of 9%, resulting mainly from exceptional items variations. Last year the Group benefited from a deemed disposal of an associate and disposal of other investments, whereas this year the Group has recognised impairment losses on certain goodwill and investments.

"Underlying profits", excluding the effects of exceptional items, grew by 26%, in line with turnover and operating profits

The profitability for most segments has increased year on year. Building & Engineering segment was driven by large contracts for our key businesses from local and international clients. Results of the Commercial segment were up through increased reach and product range. The Manufacturing & Processing segment showed increased profits following the acquisition of Edena in Reunion Island by Phoenix Beverages Limited. The Group's new Property Segment is optimizing its portfolio.

### Highlights for the first guarter ended 30 September 2016

Group revenue for the period was Rs 7.658 billion and Profit from operations was Rs 407 million both in line with seasonal expectations.

The drop in net asset per share post-amalgamation compared to the pre-amalgamation is primarily due to the increased number of shares following the merger. The number of shares issued was the result of the relative valuations between those of the former Ireland Blyth Limited and GML Investissement Ltée, measured using proven valuation methodologies, by two independent advisory firms in line with best practice.

From a segment point of view, this period of the year is considered a From a segment point of view, this period of the year is considered a low season for the hospitality sector. The seasonal dip was consistent with prior years and was additionally affected by the exchange impact following the Brexit vote. In addition, Lux Island Resorts Ltd renovated its South Ari Atoll Hotel in Maldives, incurring closure costs. The hotel subsequently re-opened in September with very positive market feedback.

This quarter was slightly slower for the Commercial segment and has an impact on the Manufacturing & Processing segment, in particular the beverage business due to cooler winter months.

Other segments, such as Financial Services, Manufacturing & Processing, Building & Engineering and Logistics, performed according to expectations with an overall increased run rate compared to last year.

## By Order of the Board

11 November 2016

Copies of the condensed financial statements (which can also be viewed on the website www.iblgroup.com) and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to the Company Secretary, 4th Floor, IBL House, Caudan, Port Louis, Mauritius.

The above condensed financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these condensed financial statements.