



TOGETHER

Group performance for the half year ended 31 December 2016 shows growth of 7% increase in turnover, 15% increase in operating profit and 23% increase in profit before tax

Business Registration Number: C07001778

IBL LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR QUARTER AND HALF YEAR ENDED 31 DECEMBER 2016

Statement of comprehensive income (Abridged)

	THE GROUP		
	Post-amalgamation		Pre-amalgamation
	Unaudited	Audited	Unaudited
	Quarter ended 31.12.16 Rs000	Half year ended 31.12.16 Rs000	Half year ended 31.12.15 Rs000
Revenue	9,549,874	17,212,137	16,149,165
Profit from operations	1,210,393	1,617,141	1,406,594
Share of results of associates and joint venture	203,865	419,495	346,313
Exceptional items	-	555	(16,456)
Net non recurring income	195,000	63,175	-
Net finance costs	(213,355)	(395,453)	(353,163)
Profit before taxation	1,395,903	1,704,913	1,383,288
Taxation	(147,018)	(181,903)	(157,525)
Profit for the period	1,248,885	1,523,010	1,225,763
Other comprehensive income for the period	(152,081)	(82,505)	(77,990)
Total comprehensive income for the period	1,096,804	1,440,505	1,147,773
Profit attributable to:			
Owners of the parent	662,788	919,912	515,667
Non-controlling interests	586,097	603,098	710,096
	1,248,885	1,523,010	1,225,763
Total comprehensive income attributable to:			
Owners of the parent	609,584	921,928	461,748
Non-controlling interests	487,220	518,577	686,025
	1,096,804	1,440,505	1,147,773
Number of shares (2015 adjusted for share split)	680,224,040	680,224,040	503,555,550
Earnings per share (Rs)	0.97	1.35	1.02
Net assets per share (Rs)	-	24.46	27.72

Segmental information

	THE GROUP		
	Unaudited		
	Quarter ended 31.12.16 Rs000	Half year ended 31.12.16 Rs000	Half year ended 31.12.15 Rs000
Revenue			
Agro	-	-	-
Building & Engineering	2,115,355	4,027,832	3,919,820
Commercial	3,154,111	6,077,697	5,670,443
Financial & Other Services	451,671	874,416	884,748
Hospitality	1,654,123	2,548,546	2,584,803
Innovation	34,739	56,105	95,052
Logistics	411,314	755,709	762,830
Manufacturing & Processing	2,329,072	3,966,126	3,478,065
Properties	-	-	-
Corporate Services	98,711	168,860	226,326
Consolidation Adjustments	(699,222)	(1,263,154)	(1,472,922)
Revenue	9,549,874	17,212,137	16,149,165

Profit from operations

	THE GROUP		
	Unaudited		
	Quarter ended 31.12.16 Rs000	Half year ended 31.12.16 Rs000	Half year ended 31.12.15 Rs000
Agro	-	-	-
Building & Engineering	250,117	462,097	426,382
Commercial	172,064	289,962	226,844
Financial & Other Services	63,441	66,131	(1,549)
Hospitality	420,500	384,154	390,358
Innovation	(24,780)	(52,119)	4,013
Logistics	49,992	78,924	69,864
Manufacturing & Processing	314,898	456,418	396,643
Properties	24,071	51,602	49,663
Corporate Services	(33,651)	(89,085)	(76,123)
Consolidation Adjustments	(26,259)	(30,943)	(79,501)
Profit from operations	1,210,393	1,617,141	1,406,594

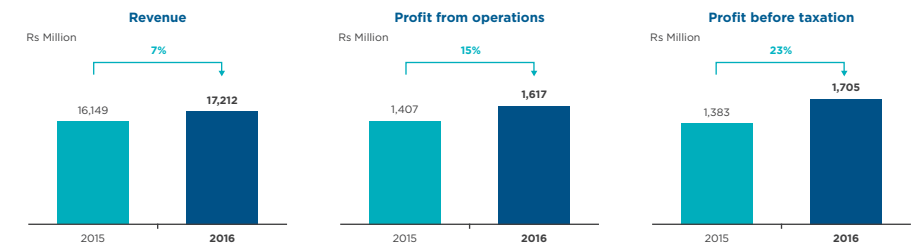
Share of results of associates and joint venture

	THE GROUP		
	Unaudited		
	Quarter ended 31.12.16 Rs000	Half year ended 31.12.16 Rs000	Half year ended 31.12.15 Rs000
Agro	42,090	124,325	50,566
Building & Engineering	9,479	19,033	5,446
Commercial	976	2,435	(810)
Financial & Other Services	106,902	188,563	239,822
Hospitality	-	-	-
Innovation	6,426	18,456	10,216
Logistics	-	-	-
Manufacturing & Processing	37,994	66,907	49,284
Properties	-	-	(7,554)
Corporate Services	(2)	(224)	(657)
Share of results of associates and joint venture	203,865	419,495	346,313

Statement of financial position (Abridged)

	THE GROUP		
	Post-amalgamation	Pre-amalgamation	
	Unaudited	Audited	Unaudited
	As at 31.12.16 Rs000	As at 30.06.16 Rs000	As at 31.12.15 Rs000
Assets			
Property, plant and equipment	22,729,350	22,385,829	22,494,246
Investment properties	487,881	487,891	483,928
Intangible assets	3,109,547	3,118,692	2,590,648
Investments	10,795,824	10,024,285	10,543,649
Deferred tax assets	123,460	145,156	124,323
Finance lease receivables	494,923	424,047	662,315
Other assets	13,447	13,779	18,778
Non-current assets	37,754,432	36,599,679	36,917,887
Current assets	14,972,974	14,516,245	13,843,706
Total assets	52,727,406	51,115,924	50,761,593
Equity and liabilities			
Equity attributable to owners of the parent	16,640,596	13,205,568	13,957,260
Non-controlling interests	10,690,640	12,887,578	13,034,649
Total equity	27,331,236	26,093,146	26,991,909
Non-current liabilities	10,261,318	8,833,521	8,455,147
Current liabilities	15,134,852	16,189,257	15,314,537
Total equity and liabilities	52,727,406	51,115,924	50,761,593

Year on year performance highlights



Statement of cash flows (Abridged)

	THE GROUP		
	Post-amalgamation	Pre-amalgamation	
	Unaudited	Audited	Unaudited
	Half year ended 31.12.16 Rs000	Year ended 30.06.16 Rs000	Half year ended 31.12.15 Rs000
Net cash generated from operating activities	1,206,399	2,839,554	1,481,147
Net cash used in investing activities	(454,656)	(3,029,595)	(1,824,738)
Net cash generated from/(used in) financing activities	84,493	(570,766)	(159,557)
Net increase/(decrease) in cash & cash equivalents	836,236	(760,807)	(503,148)
Cash & cash equivalents at 1 July	(3,275,401)	(2,514,594)	(2,514,594)
Cash & cash equivalents at end of period/year	(2,439,165)	(3,275,401)	(3,017,742)

Statement of changes in equity (Abridged)

	THE GROUP		
	Owners of the parent	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000
Unaudited			
At 1 July 2015 - pre-amalgamation	13,515,342	12,998,884	26,514,226
Total comprehensive income	461,748	686,025	1,147,773
Other movements	(19,830)	(541,067)	(560,897)
Dividends paid to non controlling interests	-	(109,193)	(109,193)
At 31 December 2015	13,957,260	13,034,649	26,991,909
Unaudited			
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	921,928	518,577	1,440,505
Other movements	(3,729)	(13,497)	(17,226)
Dividends paid to non controlling interests	-	(62,749)	(62,749)
Dividends	(122,440)	-	(122,440)
At 31 December 2016	16,640,596	10,690,640	27,331,236

COMMENTS

The Board of IBL Ltd is pleased to present the Group's unaudited condensed financial statements for the half year ended 31 December 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 financial statements for the quarter and half year ended 31 December 2016 are unaudited and presented on a post-amalgamation basis. The comparatives for the corresponding period are presented on pre-amalgamation basis. The condensed financial statements 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.

Highlights for the Quarter and Half Year ended 31 December 2016

Group Revenue for the first 6 months of the 2016/17 financial year was Rs 17.2 billion versus Rs 16.1 billion in the corresponding period in 2015/16, an increase of 7%.

Correspondingly, Profit from Operations grew by 15% to Rs 1.6 billion for the first 6 months of the 2016/17 financial year compared to Rs 1.4 billion in the corresponding period in 2015/16.

The increase has come from three main sectors, namely:

- Building & Engineering grew revenues year on year by 3% to Rs 4.0 billion, resulting in an increase in Profit from Operations of 8%. Our Shipyard business, CNOI performed very well with its recently acquired ship building contracts from Australia. Contracting also registered a slight growth.

- Commercial grew revenue by 7% to Rs 6.1 billion, resulting in an increase in Profit from Operation of 28%. The increase in performance came mainly through Winner's, BrandActiv and Intergraph.

- Manufacturing & Processing registered an increase in Revenue of 14% and an increase in Profit from Operations of 15%. The sector is now recording the revenues and contribution of Edena which was acquired in the latter part of 2015/16.

The Group's associate companies have performed well overall. Alteo continues its expansion and progress in Africa, namely through its sugar businesses in Tanzania and Kenya. In Financial & Other Services, the share of profit from AfrAsia shows a drop compared to last year. In 2015/16, AfrAsia had recognised a one-off gain on winding up of subsidiaries.

Outlook

The result for the Group is in line with expectations and steady growth in key business sectors is expected to continue.

In line with what was announced and further to the amalgamation and integration process, the Group has appointed an external consultant to assist in our planning for the medium term.

By Order of the Board

IBL Management Ltd
Company Secretary

13 February 2017

Copies of the unaudited 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 Waterfront, Port Louis, Mauritius.

The above unaudited 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 unaudited condensed financial statements.