



TOGETHER

Group performance for the nine months ended 31 March 2017 shows growth of 10% in turnover, 13% increase in operating profit and 25% increase in profit before tax

Business Registration Number: C07001778

## IBL LTD

### UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2017

#### Statement of Comprehensive Income (Abridged)

	THE GROUP			
	Unaudited			
	Post-amalgamation	Pre-amalgamation	Post-amalgamation	Pre-amalgamation
	Quarter ended 31.03.17 Rs000	Quarter ended 31.03.16 Rs000	Nine months ended 31.03.17 Rs000	Nine months ended 31.03.16 Rs000
Revenue	8,311,013	7,154,197	25,523,150	23,303,362
Profit from operations	664,872	621,030	2,282,013	2,027,624
Share of results of associates and joint venture	126,910	59,655	546,405	405,968
Exceptional items	(642)	(41,902)	(87)	(58,358)
Net non recurring income	-	-	63,175	-
Net finance costs	(161,161)	(160,914)	(556,614)	(514,077)
Profit before taxation	629,979	477,869	2,334,892	1,861,157
Taxation	(109,647)	(75,319)	(291,550)	(232,844)
<b>Profit for the period</b>	<b>520,332</b>	<b>402,550</b>	<b>2,043,342</b>	<b>1,628,313</b>
Other comprehensive income for the period	20,266	32,417	(62,239)	(45,573)
<b>Total comprehensive income for the period</b>	<b>540,598</b>	<b>434,967</b>	<b>1,981,103</b>	<b>1,582,740</b>
Profit attributable to:				
Owners of the parent	197,344	116,337	1,117,256	632,004
Non-controlling interests	322,988	286,213	926,086	996,309
	<b>520,332</b>	<b>402,550</b>	<b>2,043,342</b>	<b>1,628,313</b>
Total comprehensive income attributable to:				
Owners of the parent	219,640	115,189	1,141,568	576,937
Non-controlling interests	320,958	319,778	839,535	1,005,803
	<b>540,598</b>	<b>434,967</b>	<b>1,981,103</b>	<b>1,582,740</b>
Number of shares (2015 adjusted for share split)	680,224,040	503,555,550	680,224,040	503,555,550
Earnings per share (Rs)	0.29	0.23	1.64	1.26
Net assets per share (Rs)	-	-	24.75	27.91

#### Segmental Information

	THE GROUP			
	Unaudited			
	Post-amalgamation	Pre-amalgamation	Post-amalgamation	Pre-amalgamation
	Quarter ended 31.03.17 Rs000	Quarter ended 31.03.16 Rs000	Nine months ended 31.03.17 Rs000	Nine months ended 31.03.16 Rs000
<b>Revenue</b>				
Agro	-	-	-	-
Building & Engineering	2,122,219	1,511,375	6,150,051	5,431,195
Commercial	2,687,076	2,409,203	8,764,773	8,079,646
Financial & Other Services	449,558	445,911	1,323,974	1,330,659
Hospitality	1,528,233	1,496,191	4,076,779	4,080,994
Innovation	20,787	50,982	76,892	146,034
Logistics	400,204	201,370	1,155,913	964,200
Manufacturing & Processing	1,828,934	1,495,347	5,795,060	4,973,412
Properties	-	-	-	-
Corporate Services	154,640	118,401	323,500	344,727
Consolidation Adjustments	(880,638)	(574,583)	(2,143,792)	(2,047,505)
<b>Revenue</b>	<b>8,311,013</b>	<b>7,154,197</b>	<b>25,523,150</b>	<b>23,303,362</b>

	THE GROUP			
	Unaudited			
	Post-amalgamation	Pre-amalgamation	Post-amalgamation	Pre-amalgamation
	Quarter ended 31.03.17 Rs000	Quarter ended 31.03.16 Rs000	Nine months ended 31.03.17 Rs000	Nine months ended 31.03.16 Rs000
<b>Profit from operations</b>				
Agro	-	-	-	-
Building & Engineering	143,192	88,131	605,289	514,513
Commercial	93,399	76,251	383,361	303,095
Financial & Other Services	37,184	24,580	103,315	23,031
Hospitality	339,265	337,730	723,419	728,088
Innovation	(26,709)	(3,757)	(78,828)	256
Logistics	32,319	42,486	111,243	112,350
Manufacturing & Processing	146,768	122,977	603,186	519,620
Properties	29,972	22,621	81,574	72,284
Corporate Services	(33,945)	(42,876)	(123,030)	(118,999)
Consolidation Adjustments	(96,573)	(47,113)	(127,516)	(126,614)
<b>Profit from operations</b>	<b>664,872</b>	<b>621,030</b>	<b>2,282,013</b>	<b>2,027,624</b>

	THE GROUP			
	Unaudited			
	Post-amalgamation	Pre-amalgamation	Post-amalgamation	Pre-amalgamation
	Quarter ended 31.03.17 Rs000	Quarter ended 31.03.16 Rs000	Nine months ended 31.03.17 Rs000	Nine months ended 31.03.16 Rs000
<b>Share of results of associates and joint venture</b>				
Agro	(3,540)	(13,661)	120,785	36,905
Building & Engineering	7,515	(14,455)	26,548	(9,009)
Commercial	(816)	782	1,619	(28)
Financial & Other Services	98,902	9,696	287,465	249,518
Hospitality	-	-	-	-
Innovation	7,757	(566)	26,213	9,650
Logistics	-	-	-	-
Manufacturing & Processing	17,409	77,859	84,316	127,143
Properties	-	-	-	(7,554)
Corporate Services	(317)	-	(541)	(657)
<b>Share of results of associates and joint venture</b>	<b>126,910</b>	<b>59,655</b>	<b>546,405</b>	<b>405,968</b>

#### Statement of Financial Position (Abridged)

	THE GROUP		
	Unaudited		
	Post-amalgamation	Pre-amalgamation	Pre-amalgamation
	As at 31.03.17 Rs000	As at 30.06.16 Rs000	As at 31.03.16 Rs000
<b>Assets</b>			
Property, plant and equipment	22,802,415	22,385,829	22,544,340
Investment properties	487,876	487,891	483,926
Intangible assets	3,161,865	3,118,692	2,585,465
Investments	10,947,456	10,024,285	10,606,814
Deferred tax assets	139,559	145,156	115,474
Finance lease receivables	314,995	424,047	488,251
Other assets	13,078	13,779	20,379
Non-current assets	37,867,244	36,599,679	36,844,649
Current Assets	14,555,948	14,516,245	14,152,227
<b>Total assets</b>	<b>52,423,192</b>	<b>51,115,924</b>	<b>50,996,876</b>
<b>Equity and Liabilities</b>			
Equity attributable to owners of the parent	16,833,331	13,205,568	14,053,495
Non-controlling interests	10,948,311	12,887,578	13,346,010
Total equity	27,781,642	26,093,146	27,399,505
Non-current liabilities	8,951,375	8,833,521	8,931,659
Current liabilities	15,690,175	16,189,257	14,665,712
<b>Total equity and liabilities</b>	<b>52,423,192</b>	<b>51,115,924</b>	<b>50,996,876</b>

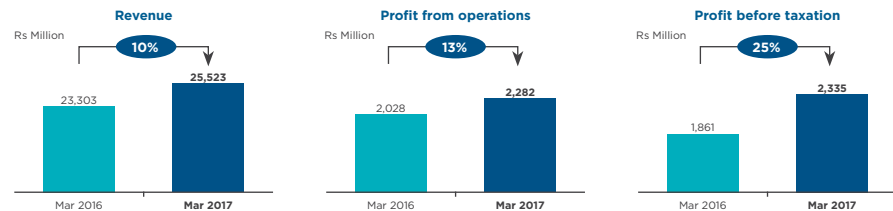
#### Statement of Cash Flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	Post-amalgamation	Pre-amalgamation	Pre-amalgamation
	Nine Months ended 31.03.17 Rs000	Year ended 30.06.16 Rs000	Nine Months ended 31.03.16 Rs000
Net cash generated from operating activities	2,155,299	2,839,554	1,849,051
Net cash used in investing activities	(1,017,440)	(3,029,595)	(2,221,741)
Net cash generated from/(used in) financing activities	(405,839)	(570,766)	510,714
Net increase/(decrease) in cash & cash equivalents	732,020	(760,807)	138,024
Cash & cash equivalents at 1 July	(3,275,401)	(2,514,594)	(2,514,594)
<b>Cash &amp; cash equivalents at end of period/year</b>	<b>(2,543,381)</b>	<b>(3,275,401)</b>	<b>(2,376,570)</b>

#### 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	13,515,343	12,998,883	26,514,226
Total comprehensive income	576,937	1,005,803	1,582,740
Other movements	(38,785)	(546,158)	(584,943)
Dividends paid to non controlling interests	-	(112,518)	(112,518)
<b>At 31 March 2016</b>	<b>14,053,495</b>	<b>13,346,010</b>	<b>27,399,505</b>
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	1,141,568	839,535	1,981,103
Other movements	(30,634)	(13,529)	(44,163)
Dividends paid to non controlling interests	-	(126,004)	(126,004)
Dividends	(122,440)	-	(122,440)
<b>At 31 March 2017</b>	<b>16,833,331</b>	<b>10,948,311</b>	<b>27,781,642</b>

#### Year on Year Performance Highlights



#### COMMENTS

The Board of IBL Ltd is pleased to present the Group's unaudited condensed financial statements for the quarter and nine months ended 31 March 2017.

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 nine months ended 31 March 2017 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 the accounting period starting on 1 July 2016.

#### Highlights for the quarter and nine months ended 31 March 2017

Group Revenue for the first 9 months of the 2016/17 financial year was Rs 25.5 billion versus Rs 23.3 billion in the corresponding period in 2015/16, an increase of 9.5%.

Correspondingly, Profit from Operations grew by 13% to Rs 2.3 billion for the first 9 months of the 2016/17 financial year compared to Rs 2.03 billion in the corresponding period in 2015/16.

The increase is primarily attributable to the following sectors:

- Building & Engineering grew revenues year on year by 13% to Rs 6.2 billion, resulting in an increase in Profit from Operations of 18%. CNOI, the leading shipyard business in the region, posted a solid performance and has several new projects in its pipeline. Manser Saxon also fared well despite facing challenging market conditions.
- Commercial grew revenue by 8.5% to Rs 8.8 billion, resulting in an increase in Profit from Operations of 26.5%. The flagship brands of the Commercial cluster, namely Winner's, BrandActiv and Healthcare experienced good organic growth compared to last year.
- Manufacturing & Processing witnessed an increase in revenue of 16.5% and an increase in Profit from Operations of 16.1%, mainly attributable to Edena SA, a new subsidiary of Phoenix Beverages which is being consolidated in this financial year.

The Group's Associates and Joint Ventures continue to contribute significantly to Group's bottom line growth. Share of results from Associates and JVs grew by 35% from Rs 406m to Rs 546m. Alteo performance through its sugar operations in Tanzania and Kenya contributed to a large extent to those results. AfrAsia continues to post robust results with double digit growth in underlying performance.

#### Outlook

The result for the Group for 9 months is in line with the results posted after the first half of the year and steady growth in key business sectors is expected to continue.

The Group's Strategic Review is on-going and further growth opportunities are being evaluated. The Property cluster has been created and the portfolio is being built up. The cluster already made its first acquisition of Riverside Shopping Centre.

#### Dividend

The Board of IBL Ltd is pleased to declare a final dividend of Rs 0.47 per share (total Rs 0.65 for the year).

#### By Order of the Board

IBL Management Ltd  
Company Secretary

11 May 2017

*Copies of the unaudited condensed financial statements (which can also be viewed on the website [www.iblgroup.com](http://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, 4<sup>th</sup> 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.*