

VIVO ENERGY MAURITIUS LIMITED**INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2017**

	Unaudited Three months ended 31 March 2017 Rs'000	Unaudited Three months ended 31 March 2016 Rs'000
Sales	2,345,522	2,135,046
Cost of sales	(2,162,198)	(1,907,469)
	-----	-----
Gross profit	183,324	227,577
Other income	19,703	20,095
Other losses on exchange - net	(3,509)	(2,383)
Distribution costs	(10,665)	(20,581)
Administrative expenses	(109,447)	(118,205)
	-----	-----
Operating profit	79,406	106,503
Finance income	555	1,342
Finance costs	(1,320)	(1,074)
	-----	-----
Finance income/(costs) - net	(765)	268
Share of profit of joint ventures	2,115	1,484
	-----	-----
Profit before income tax	80,756	108,255
Income tax expense	(13,252)	(17,462)
	-----	-----
Profit for the period	67,504	90,793
	-----	-----
Basic and diluted earnings per share	Rs 2.30	3.10
Number of shares used in the calculation	000's 29,322	29,322

The notes on pages 6 to 8 are an integral part of this condensed interim financial information.

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2017**

	Unaudited Three months ended 31 March 2017 Rs'000	Unaudited Three months ended 31 March 2016 Rs'000
Profit for the period	67,504	90,793
Other comprehensive income	-----	-----
Items that will not be reclassified to profit or loss		
Re-measurements of post-employment benefit obligations	6,933	(7,016)
Deferred tax asset/(liability) on re-measurements of post-employment benefit obligations	(1,179)	1,193
	-----	-----
Other comprehensive income for the period, net of tax	5,754	(5,823)
	-----	-----
Total comprehensive income for the period	73,258	84,970
	=====	=====

The notes on pages 6 to 8 are an integral part of this condensed interim financial information.

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF FINANCIAL POSITION – 31 MARCH 2017**

	Unaudited 31 March 2017 Rs'000	Audited 31 December 2016 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,070,567	1,085,388
Intangible assets	1,975	2,237
Prepaid operating leases	9,639	9,784
Other long-term assets	5,859	5,990
Interest in joint ventures	41,653	39,538
	-----	-----
	1,129,693	1,142,937
	-----	-----
Current assets		
Inventories	695,830	416,363
Trade and other receivables	734,737	776,162
Cash and cash equivalents	153,063	397,785
	-----	-----
	1,583,630	1,590,310
	-----	-----
Total assets	2,713,323	2,733,247
	=====	=====
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	584,708	583,290
	-----	-----
Total equity	877,931	876,513
	-----	-----
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	73,083	71,824
Retirement benefit obligations	72,256	80,326
	-----	-----
	145,339	152,150
	-----	-----
Current liabilities		
Trade and other payables	1,305,604	1,339,267
Deposits on LPG cylinders	350,746	344,043
Current income tax liabilities	33,703	21,274
	-----	-----
	1,690,053	1,704,584
	-----	-----
Total liabilities	1,835,392	1,856,734
	-----	-----
Total equity and liabilities	2,713,323	2,733,247
	=====	=====

The notes on pages 6 to 8 are an integral part of this condensed interim financial information.

VIVO ENERGY MAURITIUS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2017

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 01 January 2017	293,223	583,290	876,513
Comprehensive income			
Profit for the period	-	67,504	67,504
Other comprehensive income	-	5,754	5,754
	-----	-----	-----
Total comprehensive income	-	73,258	73,258
	-----	-----	-----
Transactions with owners			
Dividends declared	-	(71,840)	(71,840)
	-----	-----	-----
Total transactions with owners	-	-	-
	-----	-----	-----
At 31 March 2017	293,223	584,708	877,931
	=====	=====	=====
 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
	=====	=====	=====

The notes on pages 6 to 8 are an integral part of this condensed interim financial information.

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2017**

	Unaudited Three months ended 31 March 2017 Rs'000	Unaudited Three months ended 31 March 2016 Rs'000
<i>Cash flows from operating activities</i>		
Profit before income tax	80,756	108,255
Adjustments for:		
Depreciation on property, plant and equipment	31,000	29,634
Amortisation of intangible assets	262	186
Amortisation of prepaid operating leases	145	144
Decrease in provision for impairment of receivables	(1,383)	(413)
Interest expense	1,320	1,074
Interest income	(555)	(1,342)
Unrealised loss on exchange	3,630	2,472
Share of profit of joint venture	(2,115)	(1,484)
Decrease in retirement benefit obligations	(1,137)	(1,424)
	-----	-----
Cash generated before working capital changes	111,923	137,102
(Increase)/decrease in inventories	(279,467)	43,168
Decrease in receivables and prepayments	43,845	27,443
Decrease in trade and other payables	(105,091)	(128,743)
Increase in deposits on LPG cylinders	6,703	1,261
	-----	-----
Cash (used in)/generated from operations	(222,087)	80,231
Interest paid	(1,320)	(1,074)
Income tax received/(paid)	(744)	5,235
	-----	-----
Net cash (used in)/generated from operating activities	(224,151)	84,392
	-----	-----
<i>Cash flows from investing activities</i>		
Interest received	555	1,342
Loan to dealers	(3,000)	-
Payments for purchase of property, plant and equipment	(16,179)	(16,231)
Dividends received from joint venture	-	5,000
	-----	-----
Net cash used in investing activities	(18,624)	(9,889)
	-----	-----
<i>Cash flows from financing activities</i>		
Dividends paid to Company's shareholders	-	-
	-----	-----
Net cash used in financing activities	-	-
	-----	-----
Net increase in cash, cash equivalents and bank overdrafts	(242,775)	74,503
Cash, cash equivalents and bank overdrafts at beginning of year	397,785	(31,271)
Effect of exchange rate changes on cash and bank overdrafts	(1,947)	(3,711)
	-----	-----
Cash, cash equivalents and bank overdrafts at end of period	153,063	39,521
	=====	=====

The notes on pages 6 to 8 are an integral part of this condensed interim financial information.

VIVO ENERGY MAURITIUS LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED 31 MARCH 2017****1. 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 12 May 2017.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the three months ended 31 March 2017 has been prepared in accordance with and complies with 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 2016.

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 2017**

	Regulated Rs'000	Non-regulated Rs'000	Total Rs'000
Sales	1,537,353	808,170	2,345,523
	=====	=====	=====
Segment results	51,389	61,066	112,455
Unallocated costs			(33,049)

Operating profit			79,406
			=====

Three months ended 31 March 2016

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
			=====

VIVO ENERGY MAURITIUS LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED 31 MARCH 2017 (CONTINUED)****3. SEGMENT INFORMATION (CONTINUED)****31 March 2017**

	Regulated Rs'000	Non-regulated Rs'000	Total Rs'000
Segment assets	1,267,494	799,512	2,067,006
Joint venture	17,514	24,139	41,653
Unallocated assets			604,664
			=====
Total assets			2,713,323
			=====
Segment liabilities	547,166	282,670	829,836
Unallocated liabilities			1,005,556
			=====
Total liabilities			1,835,392
			=====

31 December 2016

Segment assets	944,158	822,528	1,766,686
Joint venture	17,120	22,418	39,538
Unallocated assets			927,023
			=====
Total assets			2,733,247
			=====
Segment liabilities	893,974	689,993	1,583,967
Unallocated liabilities			272,767
			=====
Total liabilities			1,856,734
			=====

4. REVIEW OF RESULTS

Sales proceeds for the first quarter increased by Rs. 210 m (10%) as compared to 2016, whilst the gross profit decreased by Rs. 44 m (19%). This is a direct reflection of the market conditions prevailing during the quarter. With regards to the International markets, consisting of Marine and Aviation, cost of products have soared significantly in Q1 from 2016 to 2017 (>50%).

As far as inland trade is concerned, the price of regulated products were reviewed upwards in the middle of Feb-17 by 10%. However, unit margins were maintained at the same level, thus mitigating the effect of higher volumes. Cost have remained within control. Overall the profit for the period is 26% lower than same period last year.

As explained in our previous announcement, a station was opened at the Diolle junction in Vacoas and is performing well.

5. FUTURE DEVELOPMENTS

The construction of tanks at the joint industry depot of Mer Rouge Oil Storage Terminal Co. Ltd. (MOST) is progressing well and the depot is expected to be completed in December 2017.

VIVO ENERGY MAURITIUS LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED 31 MARCH 2017 (CONTINUED)**

6. 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, Port Louis.

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

12 May 2017