

## IBL LTD

### AUDITED CONDENSED FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2017

#### Statement of Comprehensive Income (Abridged)

	Audited	
	Year ended 30.06.2017 Rs000	Year ended 30.06.2016 Rs000
<b>Continuing operations</b>		
Revenue	33,842,689	30,996,394
Profit from operations	2,663,911	2,341,236
Share of results of associates and joint venture	625,058	583,212
Exceptional items	(155,036)	(292,751)
Net finance costs	(700,909)	(675,557)
Profit before taxation	2,433,024	1,956,140
Taxation	(406,507)	(377,220)
<b>Profit for the period from continuing operations</b>	<b>2,026,517</b>	<b>1,578,920</b>
<b>Discontinued operations</b>		
Loss for the period from discontinued operations		(5,386)
<b>Profit for the period</b>	<b>2,026,517</b>	<b>1,573,534</b>
Other comprehensive income for the period	(20,822)	158,360
<b>Total comprehensive income for the period</b>	<b>2,005,695</b>	<b>1,731,894</b>
Profit attributable to:		
Owners of the parent	1,113,864	748,426
Non-controlling interests	912,653	825,108
	2,026,517	1,573,534
Total comprehensive income attributable to:		
Owners of the parent	1,135,471	797,031
Non-controlling interests	870,224	934,863
	2,005,695	1,731,894
Earnings per share (Rs)		
Number of shares (2017 adjusted for shares issued on amalgamation)	680,224,040	503,555,550
- From continuing and discontinued operations	1.64	1.49
- From continuing operations	1.64	1.49
Net assets per share (Rs)	24.15	26.22

#### Segmental Information

	Audited	
	Year ended 30.06.2017 Rs000	Year ended 30.06.2016 Rs000
<b>Revenue</b>		
Agro	-	-
Building & Engineering	8,420,425	7,250,374
Commercial	11,280,600	10,452,374
Financial & Other Services	1,855,308	1,845,175
Hospitality	5,132,138	5,075,987
Innovation	123,816	244,057
Logistics	1,568,704	1,454,122
Manufacturing & Processing	7,632,960	6,798,092
Properties	168,586	12,496
Corporate services	622,391	780,735
Consolidation adjustment	(2,962,239)	(2,917,018)
<b>Revenue from continuing operations</b>	<b>33,842,689</b>	<b>30,996,394</b>

	Audited	
	Year ended 30.06.2017 Rs000	Year ended 30.06.2016 Rs000
<b>Profit from operations</b>		
Agro	-	-
Building & Engineering	693,504	634,148
Commercial	473,519	431,426
Financial & Other Services	224,548	14,008
Hospitality	756,980	634,078
Innovation	(96,525)	25,330
Logistics	107,787	136,856
Manufacturing & Processing	628,395	632,318
Properties	112,607	110,226
Corporate services	28,867	(277,154)
Consolidation adjustment	(265,770)	(216,056)
<b>Profit from operations for continuing operations</b>	<b>2,663,911</b>	<b>2,341,236</b>

	Audited	
	Year ended 30.06.2017 Rs000	Year ended 30.06.2016 Rs000
<b>Share of results of associates and joint venture</b>		
Agro	134,622	73,028
Building & Engineering	37,055	(2,747)
Commercial	(9,292)	12,326
Financial & Other Services	322,410	261,099
Hospitality	-	-
Innovation	62,110	30,412
Logistics	-	-
Manufacturing & Processing	83,384	176,998
Properties	5,889	33,148
Corporate services	(11,120)	(1,052)
<b>Share of results of associates and joint venture</b>	<b>625,058</b>	<b>583,212</b>

#### Statement of Financial Position (Abridged)

	Audited	
	As at 30.06.2017 Rs000	As at 30.06.2016 Rs000
<b>Assets</b>		
Property, plant and equipment	23,631,857	22,385,829
Investment properties	395,950	487,891
Intangible assets	3,204,630	3,118,692
Investments	10,685,542	10,024,285
Deferred tax assets	241,304	145,156
Finance lease receivables	398,198	424,047
Other assets	13,936	13,779
Non-current assets	38,571,417	36,599,679
Current assets	14,412,483	14,516,245
<b>Total assets</b>	<b>52,983,900</b>	<b>51,115,924</b>
<b>Equity and liabilities</b>		
Equity attributable to owners of the parent	16,424,050	15,844,837
Non-controlling interests	10,631,629	10,248,309
Total equity	27,055,679	26,093,146
Non-current liabilities	9,087,730	8,833,521
Current liabilities	16,840,491	16,189,257
<b>Total equity and liabilities</b>	<b>52,983,900</b>	<b>51,115,924</b>

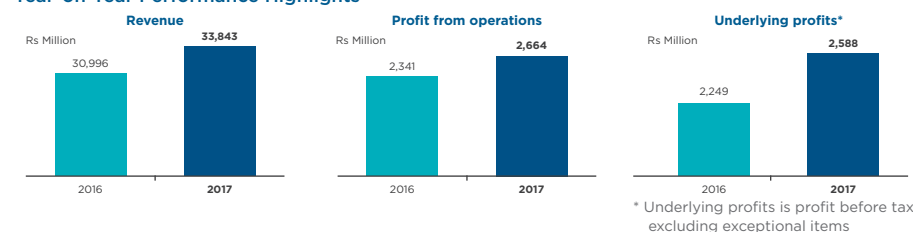
#### Statement of Cash Flow (Abridged)

	Audited	
	Year ended 30.06.2017 Rs000	Year ended 30.06.2016 Rs000
Net cash generated from operating activities	2,939,774	2,839,554
Net cash used in investing activities	(1,739,748)	(3,029,595)
Net cash generated from/(used in) financing activities	(1,546,812)	(570,766)
Net increase/(decrease) in cash & cash equivalents	(346,786)	(760,807)
Cash & cash equivalents at 1 July	(3,275,401)	(2,514,594)
<b>Cash &amp; cash equivalents at end of year</b>	<b>(3,622,187)</b>	<b>(3,275,401)</b>

#### Statement of Changes in Equity (Abridged)

	THE GROUP		
	Owners of the parent Rs000	Non-controlling interests Rs000	Total equity Rs000
<b>Audited</b>			
At 1 July 2015 — pre-amalgamation			
- As previously reported	13,360,501	12,734,317	26,094,818
- Prior year adjustments	2,462,973	(2,462,973)	-
- As restated	15,823,474	10,271,344	26,094,818
Total comprehensive income	797,031	934,863	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)
<b>At 30 June 2016</b>	<b>15,844,837</b>	<b>10,248,309</b>	<b>26,093,146</b>
At 1 July 2016 — pre-amalgamation			
- As previously reported	13,205,568	12,887,578	26,093,146
Amalgamation adjustments	2,639,269	(2,639,269)	-
Total comprehensive income	1,130,650	875,038	2,005,688
Other movements	(109,291)	(8,984)	(118,275)
Dividends paid to non-controlling interests	-	(482,734)	(482,734)
Dividends	(442,146)	-	(442,146)
<b>At 30 June 2017</b>	<b>16,424,050</b>	<b>10,631,629</b>	<b>27,055,679</b>

#### Year-on-Year Performance Highlights



#### COMMENTS

The Board of IBL Ltd is pleased to present the Group's audited condensed financial statements for the year ended 30 June 2017.

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.

All amalgamation adjustments resulting from the amalgamation of Ex-Ireland Blyth Limited with and into GML Investissement Ltée (GMLI) were recorded in IBL Ltd (formerly GMLI), the company on 1 July 2016. New shares were issued in exchange of Ex-GMLI shares to ex-Ireland Blyth Limited shareholders. A capital contribution of Rs 5.3 billion following the amalgamation was recorded on the company and group balance sheets as of 1 July 2016.

#### Highlights for the year ended 30 June 2017

Group Revenue for FY 2016/17 was Rs 33.843 billion (FY 2015/16 : Rs 30.996 billion), an increase of 9%. Profit from operations for FY 2016/17 grew by 14% to Rs 2.664 billion (FY 2015/16 : Rs 2.341 billion). Profit before tax for FY 2016/17 grew by 24% to Rs 2.433 billion (FY 2015/16 : Rs 1.956 billion).

Underlying profit, which reflects the Group's Profit before tax excluding Exceptional items increased by 15%.

Most of the Group's Sectors have delivered growth in the current year, contributing to these results. In particular, the following have delivered significantly better results:

- The Agro sector via Alteo has delivered much stronger results in Kenya, Tanzania and Mauritius.
- Building & Engineering profit from operations has grown by 10%, driven mainly through CNOI's large ship construction projects and renewed momentum in the contracting business.
- Commercial sector which have revenue and profit from operations by 8% and 10% respectively, driven by Winner's and BrandActiv.

- Financial Services has seen profit from operations increase by Rs 211 million through lower leasing provisions and better overall results from both Mauritian Eagle Insurance and DTOS. Associates, namely AfrAsia and ABAX, posted very good results with 24% and 3% growth in profit before tax respectively.

- The Hospitality sector via LUX\* has registered an increase in operating profit of 19%, driven off strong occupancy rates.

- Manufacturing and Processing, Property and Logistics registered stable results year-on-year and Innovation was down year-on-year mainly due to delayed contracts from the United States.

Also, the Group has recently received in excess of 4 times over-subscriptions for the first tranche of its bond programme, demonstrating market confidence in strategy and its progress so far.

#### Outlook

Steady growth in key business sectors is expected to continue.

The Group is driving its new strategy forward, following the recent strategic review by McKinsey and Co.

#### By Order of the Board

IBL Management Ltd  
Company Secretary

25 September 2017

Copies of the 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, 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