

Unaudited Condensed Financial Statements for quarter and half year ended 31 December 2017.



Statement of comprehensive income (Abridged)	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Half Year ended	Half Year ended
	31.12.2017	31.12.2017	31.12.2016
Continuing operations	Rs000	Rs000	Rs000
Revenue	10 913 061	19 502 039	17 212 137
Profit from operations	1 145 496	1 419 346	1 485 316
Share of results of associates and joint venture	177 181	405 011	419 495
Exceptional items	14 979	14 979	195 555
Net finance costs	(185 510)	(343 699)	(395 453)
Profit before taxation	1 152 146	1 495 637	1 704 913
Taxation	(160 253)	(191 631)	(181 903)
Profit for the period from continuing operations	991 893	1 304 006	1 523 010
Profit for the period	991 893	1 304 006	1 523 010
Other comprehensive income for the period	(1123)	89 025	(82 505)
Total comprehensive income for the period	990 770	1 393 031	1 440 505
Profit attributable to :-			
Owners of the parent	498 001	741 865	919 912
Non-controlling interests	493 892	562 141	603 098
	991 893	1 304 006	1 523 010
Total comprehensive income attributable to :-			
Owners of the parent	496 679	800 523	921 928
Non-controlling interests	494 091	592 508	518 577
	990 770	1 393 031	1 440 505
Earnings per share (Rs)			
Number of shares	680 224 040	680 224 040	680 224 040
- From continuing operations	0.73	1.09	1.35
Net assets per share (Rs)	-	24.56	24.46

Segmental Information	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Half Year ended	Half Year ended
	31.12.2017	31.12.2017	31.12.2016
	Rs000	Rs000	Rs000
Revenue			
Agro	-	-	-
Building & Engineering	2 497 172	5 064 790	4 027 832
Commercial	3 847 892	6 868 058	6 077 697
Financial & Other Services	484 564	899 276	874 416
Hospitality	1 743 332	2 800 540	2 548 546
Life	43 966	65 039	56 105
Logistics	655 069	1 080 515	992 705
Manufacturing & Processing	2 584 211	4 312 240	3 966 126
Properties	66 755	132 551	-
Corporate services	152 833	178 139	168 860
Consolidation Adjustment	(1 162 733)	(1 899 109)	(1 500 150)
Revenue from continuing operations	10 913 061	19 502 039	17 212 137

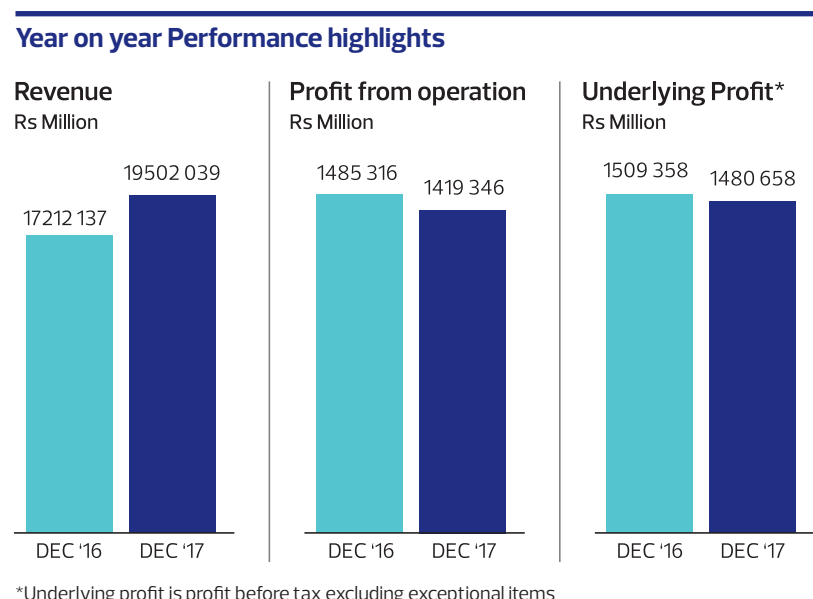
Profit from operations	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Half Year ended	Half Year ended
	31.12.2017	31.12.2017	31.12.2016
	Rs000	Rs000	Rs000
Agro	-	-	-
Building & Engineering	235 124	452 274	462 097
Commercial	136 674	248 825	289 962
Financial & Other Services	42 411	71 116	66 131
Hospitality	364 344	261 618	252 329
Life	(7 799)	(37 776)	(52 119)
Logistics	42 156	69 779	78 924
Manufacturing & Processing	333 163	413 212	456 418
Properties	41 870	81 690	51 602
Corporate services	(37 008)	(135 952)	(114 666)
Consolidation Adjustment	(5 439)	(5 440)	(5 362)
Profit from operations for continuing operations	1 145 496	1 419 346	1 485 316

Share of results of associates and joint venture	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Half Year ended	Half Year ended
	31.12.2017	31.12.2017	31.12.2016
	Rs000	Rs000	Rs000
Agro	28 052	64 312	124 325
Building & Engineering	3 006	12 572	19 033
Commercial	(971)	(910)	2 435
Financial & Other Services	106 133	237 997	188 563
Hospitality	-	-	-
Life	18 525	40 341	18 456
Logistics	-	-	-
Manufacturing & Processing	22 436	50 699	66 907
Properties	-	-	-
Corporate services	-	-	(224)
Share of results of associates and joint venture	177 181	405 011	419 495

Statement of financial position (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.12.2017	30.06.2017	31.12.2016
Assets	Rs000	Rs000	Rs000
Property, plant and equipment	24 895 741	23 631 857	22 729 350
Investment properties	395 950	395 950	487 881
Intangible assets	3 417 594	3 204 630	3 109 547
Investments	10 998 611	10 685 542	10 795 824
Deferred tax assets	225 756	241 304	123 460
Finance lease receivables	361 387	398 198	494 923
Other assets	8 245	13 936	13 447
Non-current assets	40 303 284	38 571 417	37 754 432
Current Assets	14 726 140	14 412 483	14 972 974
Total Assets	55 029 424	52 983 900	52 727 406
Equity and Liabilities			
Equity attributable to owners of the parent	16 705 408	16 424 050	16 640 596
Non-controlling interests	10 553 145	10 631 629	10 690 640
Total equity	27 258 553	27 055 679	27 331 236
Non-current liabilities	14 120 211	9 087 730	10 261 318
Current liabilities	13 650 660	16 840 491	15 134 852
Total Equity and Liabilities	55 029 424	52 983 900	52 727 406

Statement of cash flow (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.12.2017	30.06.2017	31.12.2016
	Rs000	Rs000	Rs000
Net cash generated from operating activities	954 421	2 939 774	1 206 399
Net cash used in investing activities	(3 155 736)	(1 739 748)	(454 656)
Net cash generated from/(used in) financing activities	4 188 774	(1 546 812)	84 493
Net increase/(decrease) in cash & cash equivalents	1 987 459	(346 786)	836 236
Cash & cash equivalents at 1 July	(3 622 187)	(3 275 401)	(3 275 401)
Cash & cash equivalents at end of period/year	(1 634 728)	(3 622 187)	(2 439 165)

Statement of Changes in Equity (Abridged)	THE GROUP		
	Owners of the parent	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000
	Unaudited	Audited	Unaudited
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
Audited			
At 1 July 2016 - pre-amalgamation	13 205 568	12 887 578	26 093 146
- As previously reported	2 639 269	(2 639 269)	-
- Amalgamation adjustments	15 844 837	10 248 309	26 093 146
- As restated	1 135 471	870 224	2 005 695
Total comprehensive income	(114 112)	(4 170)	(118 282)
Other movements	-	(482 734)	(482 734)
Dividends paid to non controlling interests	(442 146)	-	(442 146)
Dividends	-	-	-
At 30 June 2017	16 424 050	10 631 629	27 055 679
Unaudited			
At 1 July 2017	16 424 050	10 631 629	27 055 679
Total comprehensive income	800 523	592 508	1 393 031
Other movements	(383 120)	(596 040)	(979 160)
Dividends paid to non controlling interests	-	(74 952)	(74 952)
Dividends	(136 045)	-	(136 045)
At 31 December 2017	16 705 408	10 553 145	27 258 553



Group results for the half year ended 31 December 2017 show a 13% increase in turnover. Profit from operations was lower by 4% compared to same period last year.

Comments

The Board of IBL Ltd is pleased to present the Group's unaudited condensed financial statements for the half year ended 31 December 2017.

The financial highlights have been prepared in accordance with International Financial Reporting Standards and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 30 June 2017, except for the adoption of relevant amendments to published standards, standards and Interpretations issued and effective for accounting period starting on 1 July 2017.

Highlights for the half year ended 31 December 2017

Group turnover increased by 13% to reach Rs 19,502 million compared to the same period last year.

Operating profit for the first half of the financial year was of Rs 1,419 million against Rs 1,485 million for the same period last year, a decrease of 4%.

Underlying profit (PBT excluding exceptional items) was Rs 1,481 million, showing a decrease of 2% from last year.

Most segments witnessed growth in revenue. However, a number of exogenous market factors affected the Group's reported results, namely a drop in fishmeal price and implementation of fishing quotas affecting the seafood sector, depressed sugar price in Mauritius and lower relative cane availability in Kenya affecting the Agro sector and a depreciation in USD affecting the reported results in our Global businesses.

Building and Engineering - Increase in turnover driven mostly by the contracting business. Manser Saxon Group posting good growth against last year on account of new projects undertaken. Margin rates remain under pressure though outlook is positive.

Commercial - Results driven by Winners' and BrandActiv. They have both posted positive growth. The consolidation of Monoprix contributed to higher revenues but losses to bottom line Group results, albeit improving performance under new management.

Hospitality - Both turnover and operating profit on the rise for LUX*. Occupancy rates in all destinations remained high with Rev PAR (Room Revenue per available room) improving at key locations. IBL Ltd has acquired a further 10% stake in LUX* during the period under review.

Manufacturing and Processing - Other than the abovementioned issues in the seafood sector, Phoenix Beverages posted a 10% rise in turnover benefitting from the launch of new products since 2016.

Financial and Other Services - Other than the FX impact on Global businesses, Afr Asia posted revenue growth and the leasing business showed improved results with lower provisions

Agro - Alteo was affected by lower Sugar cane availability in Kenya and depressed price in Mauritius. Tanzanian operations are performing well.

Outlook

Our medium to long term growth prospects are positive, although some businesses face short term challenges.

In line with our long-term vision of a stronger IBL in growth activities, the Group is refocusing its portfolio. Two significant transactions have been made, namely the acquisition of an additional 10% stake in LUX* Island Resorts concluded in December and the reduction of the Group's exposure in the global business segment through the impending sale of its stake in Abax as announced on 6 February 2018.

By Order of the Board

IBL Management Ltd
Company Secretary
12 February 2018

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.