

**MFD GROUP LIMITED**

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2018**

**ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>2018</b>	2017
	<b>MRs</b>	MRs
Revenue	<b>805,843,581</b>	753,747,542
	=====	=====
Other income	<b>28,782</b>	148,644,947
	=====	=====
Operating profit	<b>156,923,594</b>	288,246,386
Financial charges	<b>(86,839,691)</b>	(58,310,819)
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Profit before income tax	<b>70,083,903</b>	229,935,567
Income tax expense	<b>(11,971,570)</b>	(33,241,113)
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Profit and comprehensive income for the year	<b>58,112,333</b>	196,694,454
	=====	=====
Basic and diluted earnings per share	<b>0.39</b>	1.31
	=====	=====

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**ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>31 December 2018</b>	31 December 2017
	<b>MRs</b>	MRs
<b>ASSETS</b>		
Non-current assets	<b>2,501,151,468</b>	2,516,679,908
Current assets	<b>242,590,005</b>	301,436,506
<b>Total assets</b>	<b>2,743,741,473</b>	2,818,116,414
<b>EQUITY AND LIABILITIES</b>		
Total equity	<b>1,331,522,570</b>	1,316,910,237
Non-current liabilities	<b>902,366,045</b>	926,791,559
Current liabilities	<b>509,852,858</b>	574,414,618
<b>Total equity and liabilities</b>	<b>2,743,741,473</b>	2,818,116,414



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**ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Stated capital MRs</b>	<b>Revaluation reserve MRs</b>	<b>Retained earnings MRs</b>	<b>Total equity MRs</b>
At 01 January 2017	810,000,000	236,061,272	113,154,511	1,159,215,783
<b>Comprehensive income</b>				
Profit for the year	-	-	196,694,454	196,694,454
<b>Transaction with owners</b>				
Dividends paid	-	-	(39,000,000)	(39,000,000)
At 31 December 2017	810,000,000	236,061,272	270,848,965	1,316,910,237
<b>Comprehensive income</b>				
Profit for the year	-	-	<b>58,112,333</b>	<b>58,112,333</b>
<b>Transaction with owners</b>				
Dividends paid	-	-	<b>(43,500,000)</b>	<b>(43,500,000)</b>
At 31 December 2018	<b>810,000,000</b>	<b>236,061,272</b>	<b>285,461,298</b>	<b>1,331,522,570</b>



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**ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>2018 MRs</b>	2017 MRs
Net cash from operating activities	<b>250,599,010</b>	304,575,633
Net cash used in investing activities	<b>(72,997,484)</b>	(109,445,637)
Net cash used in financing activities	<b>(150,641,281)</b>	(222,520,623)
Net increase/(decrease) in cash and cash equivalents	<b>26,960,245</b>	(27,390,627)
Cash and cash equivalents at beginning of year	<b>(195,176,444)</b>	(163,651,993)
Effects of exchange rate changes on cash and cash equivalents	<b>(3,269,640)</b>	(4,133,824)
Cash and cash equivalents at end of year	<b>(171,485,839)</b>	(195,176,444)



## COMMENTS

The abridged consolidated financial statements have been derived from the full set of audited consolidated financial statements for the year ended 31 December 2018. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

Revenue for the year was MRs 805.8 million (2017: MRs 753.7 million) and operating profit was MRs 156.9 million (2017: MRs 288.2 million). Other income for 2017 includes a one-off compensation of MRs 146.7 million paid by a client.

Financial charges include a net exchange loss of MRs 5.2 million against a net exchange gain of MRs 26.0 million in 2017. This arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit for the year was MRs 58.1 million (2017: MRs 196.7 million) after providing for income tax of MRs 12.0 million (2017: MRs 33.2 million).

By order of the Board

Executive Services Limited  
Secretary

20 March 2019

*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 Ltd, 2<sup>nd</sup> Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.*

*The Board of Directors of MFD Group Limited accepts full responsibility for the accuracy of the above information contained in this report issued pursuant to DEM Rule 18 and Securities Act 2005 and prepared in accordance with International Financial Reporting Standards. Copies of the report are available upon request free of charge at the Company's registered office, Freeport Zone 5, Mer Rouge.*