

**MFD GROUP LIMITED**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2019**

**STATEMENT OF COMPREHENSIVE INCOME**

	<b>GROUP Unaudited Quarter ended 30 June 2019</b>	<b>GROUP Unaudited Quarter ended 30 June 2018</b>	<b>GROUP Unaudited Six months ended 30 June 2019</b>	<b>GROUP Unaudited Six months ended 30 June 2018</b>
	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>
Revenue	<b>204,944,579</b>	188,230,015	<b>410,422,041</b>	379,482,228
Other income	-	-	<b>14,994</b>	-
Operating profit	<b>44,826,193</b>	31,711,702	<b>88,192,235</b>	66,074,964
Financial charges	<b>(27,644,154)</b>	(29,467,072)	<b>(53,003,098)</b>	(47,515,719)
Profit before tax	<b>17,182,039</b>	2,244,630	<b>35,189,137</b>	18,559,245
Income tax expense	<b>(3,876,728)</b>	(782,103)	<b>(7,689,236)</b>	(4,066,957)
Profit and comprehensive income for the period	<b>13,305,311</b>	1,462,527	<b>27,499,901</b>	14,492,288
Basic and diluted earnings per share	<b>0.09</b>	0.01	<b>0.18</b>	0.10

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**STATEMENT OF FINANCIAL POSITION**

	<b>GROUP</b> <b>30 June 2019</b>	<b>GROUP</b> <b>31 Dec 2018</b>
	<b>MRs</b>	<b>Audited</b> <b>MRs</b>
<b>ASSETS</b>		
Non-current assets	<b>2,496,051,534</b>	2,501,151,468
Current assets	<b>241,743,331</b>	242,590,005
<b>Total assets</b>	<b>2,737,794,865</b> =====	2,743,741,473 =====
<b>EQUITY AND LIABILITIES</b>		
Total equity	<b>1,311,022,471</b>	1,331,522,570
Non-current liabilities	<b>922,833,436</b>	902,366,045
Current liabilities	<b>503,938,958</b>	509,852,858
<b>Total equity and liabilities</b>	<b>2,737,794,865</b> =====	2,743,741,473 =====



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**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>
<b>GROUP</b>				
At 01 January 2018	810,000,000	236,061,272	270,848,965	1,316,910,237
<b>Comprehensive income</b>				
Profit for the year	-	-	58,112,333	58,112,333
<b>Transaction with owners</b>				
Dividends paid	-	-	(43,500,000)	(43,500,000)
At 31 December 2018	810,000,000	236,061,272	285,461,298	1,331,522,570
<b>Comprehensive income</b>				
Profit and total comprehensive income for the period	-	-	<b>27,499,901</b>	<b>27,499,901</b>
<b>Transaction with owners</b>				
Proposed dividends	-	-	<b>(48,000,000)</b>	<b>(48,000,000)</b>
At 30 June 2019	<b>810,000,000</b>	<b>236,061,272</b>	<b>264,961,199</b>	<b>1,311,022,471</b>

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**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2019**

**STATEMENT OF CASH FLOWS**

	<b>GROUP</b>	<b>GROUP</b>
	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>MRs</b>	<b>MRs</b>
Net cash from operating activities	<b>108,341,968</b>	103,745,740
Net cash used in investing activities	<b>(52,383,875)</b>	(31,227,705)
Net cash used in financing activities	<b>(44,772,735)</b>	(79,579,441)
Net increase / (decrease) in cash and cash equivalents	<b>11,185,358</b>	(7,061,406)
Cash and cash equivalents at beginning of year	<b>(171,485,839)</b>	(195,176,443)
Effects of exchange rate changes on cash and cash equivalents	<b>(1,648,703)</b>	(1,294,322)
Cash and cash equivalents at end of period	<b>(161,949,184)</b>	(203,532,171)



## COMMENTS

Revenue for the first half of the year reached MRs 410.4 million (2018: MRs 379.5 million) and Operating profit was MRs 88.2 million (2018: MRs 66.1 million).

Financial charges include a net exchange loss of MRs 11.7 million (2018: MRs 6.4 million) which arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit before tax for the half year was MRs 35.2 million (2018: MRs 18.6 million).

The above unaudited abridged financial statements for the half year ended 30 June 2019 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 17.

By order of the Board

Executive Services Limited  
Secretary

07 August 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.*