

FORGES TARDIEU LIMITED  
 UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS  
 UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2019

	THE GROUP		THE COMPANY	
	UNAUDITED June 30, 2019	AUDITED December 31, 2018	UNAUDITED June 30, 2019	AUDITED December 31, 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>ASSETS</b>				
NON CURRENT ASSETS	436,437	447,227	495,139	503,740
CURRENT ASSETS	371,281	463,718	167,529	280,802
<b>TOTAL ASSETS</b>	<b>807,718</b>	<b>910,945</b>	<b>662,668</b>	<b>784,542</b>
<b>EQUITY AND LIABILITIES</b>				
CAPITAL AND RESERVES				
OWNERS' INTEREST	188,300	236,369	182,047	236,694
NON-CONTROLLING INTERESTS	(1,370)	(1,326)	-	-
<b>TOTAL EQUITY</b>	<b>186,930</b>	<b>235,043</b>	<b>182,047</b>	<b>236,694</b>
NON-CURRENT LIABILITIES	123,545	123,780	105,482	103,735
CURRENT LIABILITIES	497,243	552,122	375,139	444,113
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>807,718</b>	<b>910,945</b>	<b>662,668</b>	<b>784,542</b>
NET ASSETS PER SHARE	98.07	123.11	94.82	123.28
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED  
 UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 - QUARTER ENDED JUNE 30, 2019

	THE GROUP				THE COMPANY			
	UNAUDITED Three months to June 30, 2019	UNAUDITED Three months to June 30, 2018	UNAUDITED Six months to June 30, 2019	UNAUDITED Six months to June 30, 2018	UNAUDITED Three months to June 30, 2019	UNAUDITED Three months to June 30, 2018	UNAUDITED Six months to June 30, 2019	UNAUDITED Six months to June 30, 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>CONTINUING OPERATIONS</b>								
<b>TURNOVER</b>	<b>175,718</b>	<b>262,378</b>	<b>284,950</b>	<b>407,573</b>	<b>54,122</b>	<b>143,757</b>	<b>88,458</b>	<b>212,165</b>
OPERATING (LOSS)/PROFIT	(11,106)	13,427	(40,625)	(14,280)	(21,985)	17,909	(48,639)	7,729
FINANCE COSTS	(3,491)	(5,549)	(6,864)	(7,690)	(3,044)	(4,530)	(6,008)	(6,207)
(LOSS)/PROFIT BEFORE TAXATION	(14,597)	7,878	(47,489)	(21,970)	(25,029)	13,379	(54,647)	1,522
TAX CHARGE	(6)	(437)	(6)	(443)	-	-	-	-
(LOSS)/PROFIT FOR THE PERIOD	(14,603)	7,441	(47,495)	(22,413)	(25,029)	13,379	(54,647)	1,522
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(725)	(1,025)	(618)	(1,897)	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(15,328)</b>	<b>6,416</b>	<b>(48,113)</b>	<b>(24,310)</b>	<b>(25,029)</b>	<b>13,379</b>	<b>(54,647)</b>	<b>1,522</b>
(LOSS)/PROFIT ATTRIBUTABLE TO: OWNERS OF THE PARENT	(14,603)	10,240	(47,495)	(17,566)	(25,029)	13,379	(54,647)	1,522
NON-CONTROLLING INTERESTS	-	(2,799)	-	(4,847)	-	-	-	-
	(14,603)	7,441	(47,495)	(22,413)	(25,029)	13,379	(54,647)	1,522
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: OWNERS OF THE PARENT</b>	<b>(15,328)</b>	<b>9,251</b>	<b>(48,069)</b>	<b>(19,044)</b>	<b>(25,029)</b>	<b>13,379</b>	<b>(54,647)</b>	<b>1,522</b>
NON-CONTROLLING INTERESTS	(24)	(2,835)	(44)	(5,266)	-	-	-	-
	(15,328)	6,416	(48,113)	(24,310)	(25,029)	13,379	(54,647)	1,522
(LOSS)/PROFIT PER SHARE	MUR (7.61)	5.33	(24.74)	(9.15)	(13.04)	6.97	(28.46)	0.79
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED  
 UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED JUNE 30, 2019

	THE GROUP		THE COMPANY	
	UNAUDITED Six months to June 30, 2019	UNAUDITED Six months to June 30, 2018	UNAUDITED Six months to June 30, 2019	UNAUDITED Six months to June 30, 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>OPERATING ACTIVITIES</b>				
NET CASH FROM OPERATING ACTIVITIES	(46,296)	(153)	(37,175)	18,022
<b>INVESTING ACTIVITIES</b>				
NET CASH USED IN INVESTING ACTIVITIES	(531)	(4,075)	(57)	(9,280)
<b>FINANCING ACTIVITIES</b>				
NET CASH USED IN FINANCING ACTIVITIES	7,656	38,637	8,637	13,543
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(39,171)</b>	<b>34,409</b>	<b>(28,595)</b>	<b>22,285</b>
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>				
AT JANUARY 1,	(73,436)	(143,912)	(79,993)	(101,442)
EFFECT OF EXCHANGE RATE CHANGES	86	187	-	-
(DECREASE)/INCREASE	(39,171)	34,409	(28,595)	22,285
<b>AT JUNE 30,</b>	<b>(112,521)</b>	<b>(109,316)</b>	<b>(108,588)</b>	<b>(79,157)</b>

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT							
	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	Revenue Deficit	Total	Non-controlling interests	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
BALANCE AT JANUARY 1, 2019	96,000	12,300	217,338	(5,187)	(84,082)	236,369	(1,326)	235,043
LOSS FOR THE PERIOD	-	-	-	-	(47,495)	(47,495)	-	(47,495)
OTHER COMPREHENSIVE INCOME	-	-	(574)	-	-	(574)	(44)	(618)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(574)	-	(47,495)	(48,069)	(44)	(48,113)
<b>BALANCE AT JUNE 30, 2019</b>	<b>96,000</b>	<b>12,300</b>	<b>216,764</b>	<b>(5,187)</b>	<b>(131,577)</b>	<b>188,300</b>	<b>(1,370)</b>	<b>186,930</b>
BALANCE AT JANUARY 1, 2018								
- AS PREVIOUSLY REPORTED	96,000	12,300	219,291	(23,034)	(65,690)	238,867	(750)	238,117
- EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARDS	-	-	-	-	(2,000)	(2,000)	-	(2,000)
- AS RESTATED	96,000	12,300	219,291	(23,034)	(67,690)	236,867	(750)	236,117
LOSS FOR THE PERIOD	-	-	-	-	(17,566)	(17,566)	(4,847)	(22,413)
OTHER COMPREHENSIVE INCOME	-	-	(1,478)	-	-	(1,478)	(419)	(1,897)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(1,478)	-	(17,566)	(19,044)	(5,266)	(24,310)
<b>BALANCE AT JUNE 30, 2018</b>	<b>96,000</b>	<b>12,300</b>	<b>217,813</b>	<b>(23,034)</b>	<b>(85,256)</b>	<b>217,823</b>	<b>(6,016)</b>	<b>211,807</b>

THE COMPANY	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	(Revenue Deficit)/ Retained Earnings	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
	BALANCE AT JANUARY 1, 2019	96,000	12,300	233,611	(17,791)	(87,426)
LOSS FOR THE PERIOD	-	-	-	-	(54,647)	(54,647)
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(54,647)	(54,647)
<b>BALANCE AT JUNE 30, 2019</b>	<b>96,000</b>	<b>12,300</b>	<b>233,611</b>	<b>(17,791)</b>	<b>(142,073)</b>	<b>182,047</b>
BALANCE AT JANUARY 1, 2018						
- AS PREVIOUSLY REPORTED	96,000	12,300	219,481	(17,791)	(71,487)	238,503
- EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARDS	-	-	-	-	(2,000)	(2,000)
- AS RESTATED	96,000	12,300	219,481	(17,791)	(73,487)	236,503
LOSS FOR THE PERIOD	-	-	-	-	1,522	1,522
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	1,522	1,522
<b>BALANCE AT JUNE 30, 2018</b>	<b>96,000</b>	<b>12,300</b>	<b>219,481</b>	<b>(17,791)</b>	<b>(71,965)</b>	<b>238,025</b>

**FORGES TARDIEU LIMITED**  
**AUDITED ABRIDGED FINANCIAL STATEMENTS**

**SEGMENTAL INFORMATION - THE GROUP**

BUSINESS SEGMENTS	MANUFACTURING MUR'000	COMMERCIAL MUR'000	ELECTRICAL & CONTROL SERVICES MUR'000	WATER TREATMENT MUR'000	ADJUSTMENTS & ELIMINATIONS MUR'000	TOTAL MUR'000
<b>Six months ended June 30, 2019</b>						
REVENUE FROM EXTERNAL CUSTOMERS	145,167	93,874	35,845	10,064	-	284,950
OPERATING (LOSS)/PROFIT	(51,601)	7,859	3,174	(57)	-	(40,625)
<b>Six months ended June 30, 2018</b>						
REVENUE FROM EXTERNAL CUSTOMERS	222,128	99,909	22,768	62,768	-	407,573
OPERATING (LOSS)/PROFIT	1,724	2,228	(5,522)	(12,710)	-	(14,280)

**FORGES TARDIEU LIMITED**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**(a) UNAUDITED CONDENSED FINANCIAL STATEMENTS**

The Directors are pleased to present the unaudited condensed financial statements of the Group for the quarter ended June 30, 2019.

**(b) BASIS OF ACCOUNTING**

The interim quarterly condensed financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group for the year ended December 31, 2018, except for the adoption of published standards now effective.

**(c) NOTES TO THE ABOVE**

The Group's comparative figures in 2018, as per the Statement of Profit or Loss and Other Comprehensive Income, include the results of a subsidiary which was disposed on December 31, 2018.

This communiqué is issued pursuant to DEM Listing Rules 17 and Securities Act 2005.

The Board of Directors of Forges Tardieu Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

Copies of the interim report and the statement of direct and indirect interests of each officer of the Company are available, free of charge at the registered office C/O 31, Nicolay Street Port Louis.

By order of the Board

Executive Services Ltd  
Secretary  
Date: 14 August 2019