

**MFD GROUP LIMITED**

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2016**

**ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>2016</b>	2015
	<b>MRs</b>	Restated MRs
Revenue	<b>813,269,552</b>	769,894,375
Operating profit	<b>240,732,918</b>	220,957,987
Financial charges	<b>(92,023,722)</b>	(173,435,992)
Profit before income tax	<b>148,709,196</b>	47,521,995
Income tax expense	<b>(26,375,001)</b>	(14,782,297)
Profit for the year	<b>122,334,195</b>	32,739,698
Other comprehensive income	-	72,365,759
Comprehensive income for the year	<b>122,334,195</b>	105,105,457
Basic and diluted earnings per share	<b>0.82</b>	0.22

**MFD GROUP LIMITED****ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2016****ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>31 December 2016 MRs</b>	31 December 2015 Restated MRs	01 January 2015 Restated MRs
<b>ASSETS</b>			
Non-current assets	<b>2,361,452,259</b>	2,390,764,062	2,342,890,501
Current assets	<b>256,833,783</b>	252,040,474	179,963,515
<b>Total assets</b>	<b>2,618,286,042</b>	2,642,804,536	2,522,854,016
<b>EQUITY AND LIABILITIES</b>			
Total equity	<b>1,159,215,783</b>	1,066,881,588	981,276,131
Non-current liabilities	<b>962,081,079</b>	1,107,471,113	1,138,793,582
Current liabilities	<b>496,989,180</b>	468,451,835	402,784,303
<b>Total equity and liabilities</b>	<b>2,618,286,042</b>	2,642,804,536	2,522,854,016



**MFD GROUP LIMITED**

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**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 2015, as previously stated	810,000,000	163,695,513	49,172,248	1,022,867,761
Adoption of IFRS 16	-	-	(41,591,630)	(41,591,630)
At 01 January 2015, as restated	810,000,000	163,695,513	7,580,618	981,276,131
Profit for the year, as restated	-	-	32,739,698	32,739,698
Other comprehensive income	-	72,365,759	-	72,365,759
Comprehensive income for the year, as restated	-	72,365,759	32,739,698	105,105,457
Transaction with owners				
Dividends paid	-	-	(19,500,000)	(19,500,000)
At 31 December 2015	810,000,000	236,061,272	20,820,316	1,066,881,588
Comprehensive income				
Profit for the year	-	-	<b>122,334,195</b>	<b>122,334,195</b>
Transaction with owners				
Dividends paid	-	-	<b>(30,000,000)</b>	<b>(30,000,000)</b>
At 31 December 2016	<b>810,000,000</b>	<b>236,061,272</b>	<b>113,154,511</b>	<b>1,159,215,783</b>



**MFD GROUP LIMITED**

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2016**

**ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>2016</b>	2015
	<b>MRs</b>	Restated MRs
Net cash from operating activities	<b>285,885,239</b>	179,538,589
Net cash used in investing activities	<b>(71,863,362)</b>	(35,442,281)
Net cash used in financing activities	<b>(219,595,690)</b>	(138,326,609)
Net (decrease) / increase in cash and cash equivalents	<b>(5,573,813)</b>	5,769,699
Cash and cash equivalents at beginning of year	<b>(154,381,128)</b>	(153,791,569)
Effects of exchange rate changes on cash and cash equivalents	<b>(3,697,052)</b>	(6,359,258)
Cash and cash equivalents at end of year	<b>(163,651,993)</b>	(154,381,128)



## COMMENTS

The abridged consolidated financial statements have been derived from the full set of audited consolidated financial statements for the year ended 31 December 2016. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. The prior year figures have been restated as the Group has early adopted IFRS 16 'Leases'.

Revenue for the year reached MRs 813.3 million (2015: MRs 769.9 million) and operating profit reached MRs 240.7 million (2015: MRs 221.0 million).

Financial charges include net exchange loss of MRs 4.7 million (2015: MRs 79.5 million restated) arising from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit for the year was MRs 122.3 million (2015: MRs 32.7 million restated) after providing for deferred income tax of MRs 26.4 million (2015: MRs 14.8 million restated).

Other comprehensive income consists of a revaluation surplus net of deferred tax arising from the valuation of the buildings of the Group as at 31 December 2015.

By order of the Board

Executive Services Limited  
Secretary

09 March 2017

*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.*