

CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES
ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2018

STATEMENT OF FINANCIAL POSITION

(MUR'000)	THE GROUP		
	Jun-2018	Jun-2017	Dec-2017
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	747,514	734,271	704,840
Current assets	131,369	121,386	162,580
Total assets	<u>878,883</u>	<u>855,657</u>	<u>867,420</u>
EQUITY AND LIABILITIES			
Owners' interest	343,222	466,440	394,194
Non-current liabilities	328,117	264,897	286,117
Current liabilities	207,544	124,320	187,109
Total equity and liabilities	<u>878,883</u>	<u>855,657</u>	<u>867,420</u>

STATEMENT OF CASH FLOW

(MUR'000)	THE GROUP		
	Half year ended	Year ended	
	Jun-2018	Jun-2017	Dec-2017
	Unaudited	Unaudited	Audited
Net cash used in operating activities	(38,494)	(11,300)	(10,417)
Net cash (used in)/from investing activities	(21,766)	17,389	(19,413)
Net cash from/(used in) financing activities	90,000	-	(21,600)
Increase/(decrease) in cash and cash equivalents	<u>29,740</u>	<u>6,089</u>	<u>(51,430)</u>
<i>Movement in cash and cash equivalents</i>			
At the beginning of the period/year	(94,591)	(43,161)	(43,161)
Increase/(decrease)	29,740	6,089	(51,430)
At the end of the period/year	<u>(64,851)</u>	<u>(37,072)</u>	<u>(94,591)</u>

COMMENTS:

- The abridged financial statements for the six months and quarter ended 30 June 2018 are unaudited.
- The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2017, except for relevant amendments to published standards issued and which are effective as from 01 January 2018. The interim report complies with IAS 34.
- Segmental results for the Group were as follows:

THE GROUP	Jun-2018				Jun-2017			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
(MUR'000)								
Revenues	15,167	33,307	6,213	54,687	24,570	27,356	7,357	59,283
Operating segment results	(79,336)	14,087	(13,148)	(78,397)	(87,301)	9,593	(11,431)	(89,139)
Other income	-	-	18,477	18,477	-	-	6,800	6,800
Segment results	<u>(79,336)</u>	<u>14,087</u>	<u>5,329</u>	<u>(59,920)</u>	<u>(87,301)</u>	<u>9,593</u>	<u>(4,631)</u>	<u>(82,339)</u>

- The Company is concerned with the low price of sugar in view of the impact this may have on the Company's results.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(MUR'000)	THE GROUP				
	Half year ended		Quarter ended		Year ended
	Jun-18	Jun-17	Jun-18	Jun-17	Dec-17
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Statement of profit or loss					
Revenue	54,687	59,283	31,748	40,800	262,372
Operating expenses	(133,084)	(148,422)	(71,102)	(82,354)	(374,544)
Operating loss	(78,397)	(89,139)	(39,354)	(41,554)	(112,172)
Other income	18,477	6,800	16,364	5,352	8,736
	<u>(59,920)</u>	<u>(82,339)</u>	<u>(22,990)</u>	<u>(36,202)</u>	<u>(103,436)</u>
Finance costs	(4,959)	(3,302)	(2,319)	(2,007)	(6,163)
Share of results from associated companies	14,059	9,318	11,228	4,608	682
Loss before taxation	(50,820)	(76,323)	(14,081)	(33,601)	(108,917)
Taxation	-	-	-	-	(8,456)
Loss for the period/year	<u>(50,820)</u>	<u>(76,323)</u>	<u>(14,081)</u>	<u>(33,601)</u>	<u>(117,373)</u>
Loss per share (MUR)	<u>(10.59)</u>	<u>(15.90)</u>	<u>(2.93)</u>	<u>(7.00)</u>	<u>(24.45)</u>
Statement of comprehensive income					
Loss for the period/year	(50,820)	(76,323)	(14,081)	(33,601)	(117,373)
Other comprehensive income for the period/year	(152)	3,166	(750)	2,357	(6,430)
Total comprehensive income for the period/year	<u>(50,972)</u>	<u>(73,157)</u>	<u>(14,831)</u>	<u>(31,244)</u>	<u>(123,803)</u>

STATEMENT OF CHANGES IN EQUITY

THE GROUP (MUR'000)	Share capital	Fair value reserves	Reserve of associated companies	Actuarial losses	Other reserves	Retained earnings	Total
At January 1, 2018	120,000	15,675	7,603	(116,458)	162,325	205,049	394,194
Total comprehensive income for the period	-	(152)	-	-	-	(50,820)	(50,972)
Transfer to retained earnings	-	-	-	-	(916)	916	-
At June 30, 2018	<u>120,000</u>	<u>15,523</u>	<u>7,603</u>	<u>(116,458)</u>	<u>161,409</u>	<u>155,145</u>	<u>343,222</u>
At January 1, 2017	120,000	11,360	5,242	(103,352)	162,361	343,986	539,597
Total comprehensive income for the period	-	3,166	-	-	-	(76,323)	(73,157)
At June 30, 2017	<u>120,000</u>	<u>14,526</u>	<u>5,242</u>	<u>(103,352)</u>	<u>162,361</u>	<u>267,663</u>	<u>466,440</u>
At January 1, 2017	120,000	11,360	5,242	(103,352)	162,361	343,986	539,597
Total comprehensive income for the year	-	4,315	2,361	(13,106)	-	(117,373)	(123,803)
Transfer to retained earnings	-	-	-	-	(36)	36	-
Dividends	-	-	-	-	-	(21,600)	(21,600)
At December 31, 2017	<u>120,000</u>	<u>15,675</u>	<u>7,603</u>	<u>(116,458)</u>	<u>162,325</u>	<u>205,049</u>	<u>394,194</u>

By order of the Board

La Gaïeté Services Ltd
Secretaries

14 August 2018

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaïeté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis.

The financial statements are issued pursuant to DEM Listing Rule 17 and the Securities Act 2005. The Board of Directors of Constance La Gaïeté Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements. Copies of these abridged unaudited financial statements are available to the public free of charge at 5th floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.