

#### Statements of Financial Position

	NOTES	GROUP			COMPANY		
		31-Dec-18 Rs'000	31-Dec-17 Rs'000	30-Jun-18 Rs'000	31-Dec-18 Rs'000	31-Dec-17 Rs'000	30-Jun-18 Rs'000
<b>ASSETS EMPLOYED</b>							
NON-CURRENT ASSETS							
Intangible assets		24,375	27,919	26,048	-	-	-
Property, plant and equipment	3	661,964	612,674	592,372	-	-	-
Investments in associates		5,215,946	5,310,639	5,219,097	2,134,417	2,382,030	2,143,513
Investment in subsidiary		-	-	-	200,000	200,000	200,000
Investment securities		561,095	454,210	490,642	464,706	454,210	490,642
Loan receivable		300,464	306,896	308,914	300,464	409,068	308,914
Finance lease receivables	4	2,429,561	2,369,004	2,199,442	-	-	-
Deposits with financial institutions		106,475	224,544	104,787	-	-	-
		<b>9,299,880</b>	<b>9,305,886</b>	<b>8,941,302</b>	<b>3,099,587</b>	<b>3,445,308</b>	<b>3,143,069</b>
CURRENT ASSETS							
		<b>1,338,382</b>	<b>1,640,448</b>	<b>1,868,552</b>	<b>21,129</b>	<b>18,279</b>	<b>57,859</b>
CURRENT LIABILITIES							
		<b>(1,571,885)</b>	<b>(1,933,427)</b>	<b>(1,611,945)</b>	<b>(674,225)</b>	<b>(791,080)</b>	<b>(690,632)</b>
NET CURRENT (LIABILITIES)/ASSETS							
		<b>(233,503)</b>	<b>(292,979)</b>	<b>256,607</b>	<b>(653,096)</b>	<b>(772,801)</b>	<b>(632,773)</b>
		<b>9,066,377</b>	<b>9,012,907</b>	<b>9,197,909</b>	<b>2,446,491</b>	<b>2,672,507</b>	<b>2,510,296</b>
<b>FINANCED BY</b>							
SHARE CAPITAL							
		103,355	103,355	103,355	103,355	103,355	103,355
RETAINED EARNINGS							
		1,900,178	1,947,348	1,894,834	41,209	15,133	52,989
OTHER COMPONENTS OF EQUITY							
		3,595,213	3,407,410	3,643,356	2,001,463	2,247,123	2,045,038
SHAREHOLDERS' INTERESTS							
		5,598,746	5,458,113	5,641,545	2,146,027	2,365,611	2,201,382
NON-CURRENT LIABILITIES							
Deposits		3,083,817	3,032,363	3,115,335	-	-	-
Borrowings		367,637	502,167	423,018	300,464	306,896	308,914
Deferred tax liabilities		16,177	20,264	18,011	-	-	-
		<b>3,467,631</b>	<b>3,554,794</b>	<b>3,556,364</b>	<b>300,464</b>	<b>306,896</b>	<b>308,914</b>
		<b>9,066,377</b>	<b>9,012,907</b>	<b>9,197,909</b>	<b>2,446,491</b>	<b>2,672,507</b>	<b>2,510,296</b>

#### Statements of Profit or Loss

NOTES	GROUP					COMPANY				
	Quarter to 31-Dec-18	Quarter to 31-Dec-17	6 Months to 31-Dec-18	6 Months to 31-Dec-17	Year to 30-Jun-18	Quarter to 31-Dec-18	Quarter to 31-Dec-17	6 Months to 31-Dec-18	6 Months to 31-Dec-17	Year to 30-Jun-18
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Revenue</b>	<b>124,939</b>	125,595	<b>241,140</b>	256,143	504,298	<b>22,832</b>	21,131	<b>64,879</b>	70,905	135,749
Other income	52,640	49,805	103,909	104,137	208,526	21,594	18,219	63,515	64,269	122,331
Profit/(loss) on exchange	102	(34)	266	(275)	(362)	102	(34)	266	(275)	(362)
Finance income	72,557	75,456	139,659	152,266	296,195	1,906	2,912	3,778	6,636	13,418
Finance costs	(54,589)	(62,576)	(110,234)	(126,234)	(244,979)	(10,650)	(12,311)	(21,264)	(25,493)	(49,939)
Operating expenses	(49,975)	(50,243)	(103,576)	(99,008)	(192,261)	(1,061)	(775)	(1,707)	(1,392)	(3,008)
<b>Operating profit before impairment</b>	<b>20,735</b>	12,408	<b>30,024</b>	30,886	67,119	<b>11,891</b>	8,011	<b>44,588</b>	43,745	82,440
Net impairment of financial assets	(6,162)	(6,493)	(7,832)	(8,478)	(17,846)	-	-	-	-	-
<b>Operating profit</b>	<b>14,573</b>	5,915	<b>22,192</b>	22,408	49,273	<b>11,891</b>	8,011	<b>44,588</b>	43,745	82,440
Share of (losses)/profits of associates	(4,024)	886	37,282	27,505	(42,201)	-	-	-	-	-
<b>Profit before tax</b>	<b>10,549</b>	6,801	<b>59,474</b>	49,913	7,072	<b>11,891</b>	8,011	<b>44,588</b>	43,745	82,440
Income tax expense	(2,082)	(4,117)	(5,170)	(9,434)	(15,800)	(201)	(268)	(484)	(657)	(1,496)
<b>Profit/(loss) attributable to equity holders of the parent</b>	<b>8,467</b>	2,684	<b>54,304</b>	40,479	(8,728)	<b>11,690</b>	7,743	<b>44,104</b>	43,088	80,944
<b>Earnings/(loss) per share (Re.)</b>	<b>0.08</b>	0.03	<b>0.53</b>	0.39	(0.08)					
<b>Number of shares in issue (thousands)</b>	<b>103,355</b>	103,355	<b>103,355</b>	103,355	103,355					

#### Statements of Comprehensive Income

	GROUP					COMPANY				
	Quarter to 31-Dec-18	Quarter to 31-Dec-17	6 Months to 31-Dec-18	6 Months to 31-Dec-17	Year to 30-Jun-18	Quarter to 31-Dec-18	Quarter to 31-Dec-17	6 Months to 31-Dec-18	6 Months to 31-Dec-17	Year to 30-Jun-18
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Profit/(loss) attributable to equity holders of the parent</b>	<b>8,467</b>	2,684	<b>54,304</b>	40,479	(8,728)	<b>11,690</b>	7,743	<b>44,104</b>	43,088	80,944
<b>Other comprehensive (expense)/income:</b>										
<b>Items that will not be reclassified to profit or loss:</b>										
Net fair value gain/(loss) on investments in associates	-	-	-	-	-	44,779	-	(9,096)	-	-
Net fair value loss on equity investments	(13,500)	-	(28,350)	-	-	(13,500)	-	(28,350)	-	-
Share of other comprehensive income/(expense) of associates	9,507	-	10,151	-	(18,470)	-	-	-	-	-
	(3,993)	-	(18,199)	-	(18,470)	31,279	-	(37,446)	-	-
<b>Items that may be reclassified subsequently to profit or loss:</b>										
Net fair value (loss)/gain on investments in associates	-	-	-	-	-	-	(35,020)	-	158,717	(79,800)
Net fair value gain on available-for-sale investments	-	1,656	-	1,507	37,939	-	1,656	-	1,507	37,939
Share of other comprehensive (expense)/income of associates	(1,145)	(34,414)	602	14,338	29,019	-	-	-	-	-
	(1,145)	(32,758)	602	15,845	66,958	-	(33,364)	-	160,224	(41,861)
Other comprehensive (expense)/income for the period	(5,138)	(32,758)	(17,597)	15,845	48,488	31,279	(33,364)	(37,446)	160,224	(41,861)
<b>Total comprehensive income/(expense) attributable to equity holders of the parent</b>	<b>3,329</b>	(30,074)	<b>36,707</b>	56,324	39,760	<b>42,969</b>	(25,621)	<b>6,658</b>	203,312	39,083

#### Statements of Changes in Equity

	Share Capital	Capital Contribution	Retained Earnings	Capital Reserve	Revaluation & Other Reserve	Statutory Reserve	General Risk Reserve	Total
GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At 1st July 2017</b>	<b>103,355</b>	-	<b>1,968,113</b>	<b>377,794</b>	<b>2,907,414</b>	<b>86,321</b>	<b>19,658</b>	<b>5,462,655</b>
Profit for the period	-	-	40,479	-	-	-	-	40,479
Other comprehensive income/(expense) for the period	-	-	110	(2)	15,737	-	-	15,845
Total comprehensive income/(expense) for the period	-	-	40,589	(2)	15,737	-	-	56,324
Share of transfer by associate	-	-	130	-	(130)	-	-	-
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
Effect of employee share options exercised in associate	-	-	(2,312)	-	795	-	-	(1,517)
Share of other movements in reserves of associates	-	-	2,664	-	-	-	-	2,664
Transfer from statutory reserve	-	-	177	-	-	(177)	-	-
<b>At 31st December 2017</b>	<b>103,355</b>	-	<b>1,947,348</b>	<b>377,792</b>	<b>2,923,816</b>	<b>86,144</b>	<b>19,658</b>	<b>5,458,113</b>
<b>At 1st July 2017</b>	<b>103,355</b>	-	<b>1,968,113</b>	<b>377,794</b>	<b>2,907,414</b>	<b>86,321</b>	<b>19,658</b>	<b>5,462,655</b>
Loss for the year	-	-	(8,728)	-	-	-	-	(8,728)
Other comprehensive income/(expense) for the year	-	-	5,973	(2)	42,517	-	-	48,488
Total comprehensive (expense)/income for the year	-	-	(2,755)	(2)	42,517	-	-	39,760
Share of transfer by associate	-	-	407	-	(407)	-	-	-
Effect of employee share options exercised in associate	-	-	(2,319)	-	798	-	-	(1,521)
Share of other movements in reserves of associate	-	-	2,664	-	-	-	-	2,664
Issue of irredeemable preference shares by subsidiary	-	200,000	-	-	-	-	-	200,000
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
Transfer to statutory reserve	-	-	(9,263)	-	-	9,263	-	-
<b>At 30th June 2018</b>	<b>103,355</b>	<b>200,000</b>	<b>1,894,834</b>	<b>377,792</b>	<b>2,950,322</b>	<b>95,584</b>	<b>19,658</b>	<b>5,641,545</b>
Impact of adopting IFRS 9	-	-	6,129	-	(6,129)	-	(17,493)	(17,493)
<b>As restated</b>	<b>103,355</b>	<b>200,000</b>	<b>1,900,963</b>	<b>377,792</b>	<b>2,944,193</b>	<b>95,584</b>	<b>2,165</b>	<b>5,624,052</b>
Profit for the period	-	-	54,304	-	-	-	-	54,304
Other comprehensive income/(expense) for the period	-	-	33	602	(18,232)	-	-	(17,597)
Total comprehensive income/(expense) for the period	-	-	54,337	602	(18,232)	-	-	36,707
Share of transfer by associate	-	-	6,891	-	(6,891)	-	-	-
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
<b>At 31st December 2018</b>	<b>103,355</b>	<b>200,000</b>	<b>1,900,178</b>	<b>378,394</b>	<b>2,919,070</b>	<b>95,584</b>	<b>2,165</b>	<b>5,598,746</b>
<b>COMPANY</b>								
<b>At 1st July 2017</b>	<b>103,355</b>	-	<b>34,058</b>	<b>100,596</b>	<b>1,986,303</b>	-	-	<b>2,224,312</b>
Profit for the period	-	-	43,088	-	-	-	-	43,088
Other comprehensive income for the period	-	-	-	-	160,224	-	-	160,224
Total comprehensive income for the period	-	-	43,088	-	160,224	-	-	203,312
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
<b>At 31st December 2017</b>	<b>103,355</b>	-	<b>15,133</b>	<b>100,596</b>	<b>2,146,527</b>	-	-	<b>2,365,611</b>
<b>At 1st July 2017</b>	<b>103,355</b>	-	<b>34,058</b>	<b>100,596</b>	<b>1,986,303</b>	-	-	<b>2,224,312</b>
Profit for the year	-	-	80,944	-	-	-	-	80,944
Other comprehensive expense for the year	-	-	-	-	(41,861)	-	-	(41,861)
Total comprehensive income/(expense) for the year	-	-	80,944	-	(41,861)	-	-	39,083
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
<b>At 30th June 2018</b>	<b>103,355</b>	-	<b>52,989</b>	<b>100,596</b>	<b>1,944,442</b>	-	-	<b>2,201,382</b>
Impact of adopting IFRS 9	-	-	6,129	-	(6,129)	-	-	-
<b>As restated</b>	<b>103,355</b>	-	<b>59,118</b>	<b>100,596</b>	<b>1,938,313</b>	-	-	<b>2,201,382</b>
Profit for the period	-	-	44,104	-	-	-	-	44,104
Other comprehensive expense for the period	-	-	-	-	(37,446)	-	-	(37,446)
Total comprehensive income/(expense) for the period	-	-	44,104	-	(37,446)	-	-	6,658
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
<b>At 31st December 2018</b>	<b>103,355</b>	-	<b>41,209</b>	<b>100,596</b>	<b>1,900,867</b>	-	-	<b>2,146,027</b>

### Statements of Cash Flows

	GROUP			COMPANY		
	6 Months to 31-Dec-18 Rs'000	6 Months to 31-Dec-17 Rs'000	Year to 30-Jun-18 Rs'000	6 Months to 31-Dec-18 Rs'000	6 Months to 31-Dec-17 Rs'000	Year to 30-Jun-18 Rs'000
<b>Net cash flows from operating activities</b>	<b>61,623</b>	262,598	456,261	<b>76,146</b>	78,836	74,694
Income tax paid	(13,100)	(4,861)	(9,699)	(1,070)	(227)	(508)
<b>Investing activities</b>	<b>(296,273)</b>	(77,685)	(118,564)	-	-	-
<b>Net cash flows before financing activities</b>	<b>(247,750)</b>	180,052	327,998	<b>75,076</b>	78,609	74,186
<b>Financing activities</b>						
Refund of loan by subsidiary	-	-	-	-	-	108,016
Net increase/(decrease) in borrowings	4,124	(120,875)	(235,389)	-	-	-
Issue of irredeemable preference shares by subsidiary	-	-	200,000	-	-	-
Dividends paid	(62,013)	(62,013)	(62,013)	(62,013)	(62,013)	(62,013)
<b>Net cash flows (used in)/from financing activities</b>	<b>(57,889)</b>	(182,888)	(97,402)	<b>(62,013)</b>	(62,013)	46,003
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(305,639)</b>	(2,836)	230,596	<b>13,063</b>	16,596	120,189
Net cash and cash equivalents brought forward	(289,810)	(520,406)	(520,406)	(684,217)	(804,406)	(804,406)
<b>Net cash and cash equivalents carried forward</b>	<b>(595,449)</b>	(523,242)	(289,810)	<b>(671,154)</b>	(787,810)	(684,217)

#### NOTES

1. The abridged unaudited interim financial statements comply with IAS 34 and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30th June 2018 except for the adoption of applicable published standards and interpretations that are now effective.

With the adoption of IFRS 9 as from 1st July 2018, the opening reserves have been adjusted following the requirements of classification and measurement of financial assets and liabilities and impairment thereon.

#### 2. COMMENTS

Group profit attributable to shareholders reached Rs 54.3 million for the half year ended 31st December 2018, compared to Rs 40.5 million for the corresponding period last year.

The net profit of Finlease Co Ltd, the company's wholly owned subsidiary, increased from Rs 27.9 million to Rs 33.7 million, in line with a pick up in the level of activities in the last few months to 31st December 2018. The Group also benefited from an improvement in the results of Promotion and Development Ltd (PAD), its main associate which posted a positive contribution to Fincorp's consolidated results of Rs35.4m compared to Rs24.6m last year. This is primarily attributable to the improved results of Medine, PAD's associate, on account of higher profits realized on the sale of land.

#### 3. PROPERTY, PLANT AND EQUIPMENT

Assets under operating leases included under the above caption

GROUP		
31-Dec-18	31-Dec-17	30-Jun-18
Rs'000	Rs'000	Rs'000
<b>658,748</b>	<b>611,131</b>	<b>590,882</b>

#### 4. FINANCE LEASE RECEIVABLES

Receivable within one year and included in current assets  
Receivable after one year

<b>970,857</b>	1,305,448	1,303,865
<b>2,429,561</b>	<b>2,369,004</b>	<b>2,199,442</b>
<b>3,400,418</b>	<b>3,674,452</b>	<b>3,503,307</b>

#### 5. OPERATING EXPENSES

Depreciation of assets under operating leases included in operating expenses

<b>67,306</b>	<b>68,109</b>	<b>132,038</b>
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#### 6. OPERATING SEGMENTS

##### 6 months to 31st December 2018

Segment revenue  
Operating profit

Group	Leasing	Investing	Eliminations
Rs'000	Rs'000	Rs'000	Rs'000
<b>241,140</b>	237,012	64,879	(60,751)
<b>22,192</b>	<b>38,355</b>	<b>44,588</b>	<b>(60,751)</b>

##### 6 months to 31st December 2017

Segment revenue  
Operating profit

<b>256,143</b>	246,215	70,905	(60,977)
<b>22,408</b>	<b>36,707</b>	<b>43,745</b>	<b>(58,044)</b>

##### Year ended 30th June 2018

Segment revenue  
Operating profit

<b>504,298</b>	483,684	135,749	(115,135)
<b>49,273</b>	<b>76,063</b>	<b>82,440</b>	<b>(109,230)</b>

#### 7. EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the parent by the number of equity shares in issue and ranking for dividend.

8. Copies of the abridged unaudited interim financial statements are available to the public and can be obtained free of charge from the Company Secretary at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: [www.fincorp.mu](http://www.fincorp.mu)

9. 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, free of charge, at the registered office of the Company.

10. The abridged unaudited interim financial statements were approved for issue by the Board of Directors on the 12th February 2019.

11. This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of Fincorp Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

**BY ORDER OF THE BOARD**