

### Statements of Financial Position

NOTES	GROUP			COMPANY		
	30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16	30-Jun-17
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS EMPLOYED</b>						
NON-CURRENT ASSETS						
	Intangible assets	28,978	32,845	30,077	-	-
3	Property, plant and equipment	613,535	507,472	600,287	-	-
	Investments in associates	5,345,687	4,989,869	5,317,033	2,417,050	1,856,758
	Investment in subsidiary	-	-	-	200,000	200,000
	Investment securities - available-for-sale	452,554	455,340	452,703	452,554	455,340
	Loan receivable	305,944	301,655	299,908	408,601	404,210
4	Finance lease receivables	2,342,903	2,505,951	2,485,310	-	-
	Deposits with financial institutions	222,758	214,756	220,803	-	-
		<b>9,312,359</b>	<b>9,007,888</b>	<b>9,406,121</b>	<b>3,478,205</b>	<b>2,916,308</b>
	CURRENT ASSETS	1,708,020	1,511,221	1,653,728	355	456
	CURRENT LIABILITIES	(2,032,476)	(1,750,404)	(1,927,206)	(781,384)	(743,129)
	NET CURRENT LIABILITIES	(324,456)	(239,183)	(273,478)	(781,029)	(757,275)
		<b>8,987,903</b>	<b>8,768,705</b>	<b>9,132,643</b>	<b>2,697,176</b>	<b>2,173,635</b>
<b>FINANCED BY</b>						
	SHARE CAPITAL	103,355	103,355	103,355	103,355	103,355
	RETAINED EARNINGS	1,946,977	1,885,029	1,968,113	7,390	1,047
	OTHER COMPONENTS OF EQUITY	3,439,373	3,181,439	3,391,187	2,280,487	1,767,578
	SHAREHOLDERS' INTERESTS	5,489,705	5,169,823	5,462,655	2,391,232	1,871,980
	NON-CURRENT LIABILITIES					
	Deposits	2,920,068	2,805,617	3,041,260	-	-
	Borrowings	557,577	768,416	609,401	305,944	301,655
	Deferred tax liabilities	20,553	24,849	19,327	-	-
		<b>3,498,198</b>	<b>3,598,882</b>	<b>3,669,988</b>	<b>305,944</b>	<b>301,655</b>
		<b>8,987,903</b>	<b>8,768,705</b>	<b>9,132,643</b>	<b>2,697,176</b>	<b>2,524,220</b>
	<b>NET ASSETS PER SHARE (Rs.)</b>	<b>53.12</b>	<b>50.02</b>	<b>52.85</b>		

### Statements of Profit or Loss

	GROUP			COMPANY		
	3 Months to	3 Months to	Year to	3 Months to	3 Months to	Year to
	30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16	30-Jun-17
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Revenue</b>	<b>130,548</b>	123,586	497,234	<b>49,774</b>	8,223	82,173
Other income	54,332	45,681	195,341	46,050	4,668	71,232
(Loss)/profit on exchange	(241)	(17)	99	(241)	(17)	99
Finance income	76,810	77,905	304,595	3,724	3,555	13,643
Finance costs	(63,658)	(63,343)	(254,099)	(13,182)	(13,164)	(53,892)
Operating expenses	(48,765)	(41,406)	(185,988)	(617)	(598)	(2,809)
<b>Operating profit/(loss) before impairment</b>	<b>18,478</b>	18,820	59,948	<b>35,734</b>	(5,556)	28,273
Net impairment of financial assets	(1,985)	(2,500)	(42,793)	-	-	-
<b>Operating profit/(loss)</b>	<b>16,493</b>	16,320	17,155	<b>35,734</b>	(5,556)	28,273
Share of profits of associates	26,619	42,543	70,337	-	-	-
<b>Profit/(loss) before tax</b>	<b>43,112</b>	58,863	87,492	<b>35,734</b>	(5,556)	28,273
Income tax expense	(5,317)	(4,041)	(5,508)	(389)	-	(818)
<b>Profit/(loss) attributable to equity holders of the parent</b>	<b>37,795</b>	54,822	81,984	<b>35,345</b>	(5,556)	27,455
<b>Earnings per share (Re.)</b>	<b>0.37</b>	0.53	0.79			
<b>No. of shares in issue (thousands)</b>	<b>103,355</b>	103,355	103,355			

### Statements of Comprehensive Income

	GROUP			COMPANY		
	3 Months to	3 Months to	Year to	3 Months to	3 Months to	Year to
	30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16	30-Jun-17
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Profit/(loss) attributable to equity holders of the parent</b>	<b>37,795</b>	54,822	81,984	<b>35,345</b>	(5,556)	27,455
<b>Other comprehensive income:</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
Share of other comprehensive expense of associates	-	-	(7,286)	-	-	-
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Net fair value gain on investments in associates	-	-	-	193,737	234,831	547,991
Net fair value (loss)/gain on available-for-sale investments	(149)	3,921	10,082	(149)	3,921	10,082
Share of other comprehensive income of associates	48,752	42,779	242,148	-	-	-
	<b>48,603</b>	46,700	252,230	<b>193,588</b>	238,752	558,073
Other comprehensive income for the period	<b>48,603</b>	46,700	244,944	<b>193,588</b>	238,752	558,073
<b>Total comprehensive income attributable to equity holders of the parent</b>	<b>86,398</b>	101,522	326,928	<b>228,933</b>	233,196	585,528

#### Statements of Changes in Equity

GROUP	Share Capital	Retained Earnings	Capital Reserve	Revaluation & Other Reserve	Statutory Reserve	General Risk Reserve	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At 1<sup>st</sup> July 2016</b>	<b>103,355</b>	<b>1,824,343</b>	<b>377,832</b>	<b>2,663,858</b>	<b>79,255</b>	<b>19,658</b>	<b>5,068,301</b>
Profit for the period	-	54,822	-	-	-	-	54,822
Other comprehensive income for the period	-	-	-	46,700	-	-	46,700
Total comprehensive income for the period	-	54,822	-	46,700	-	-	101,522
Share of transfer by associate	-	5,917	-	(5,917)	-	-	-
Share of other movements in reserves of associate	-	(53)	-	53	-	-	-
<b>At 30<sup>th</sup> September 2016</b>	<b>103,355</b>	<b>1,885,029</b>	<b>377,832</b>	<b>2,704,694</b>	<b>79,255</b>	<b>19,658</b>	<b>5,169,823</b>

<b>At 1<sup>st</sup> July 2016</b>	<b>103,355</b>	<b>1,824,343</b>	<b>377,832</b>	<b>2,663,858</b>	<b>79,255</b>	<b>19,658</b>	<b>5,068,301</b>
Profit for the year	-	81,984	-	-	-	-	81,984
Other comprehensive (expense)/income for the year	-	(8,024)	(38)	253,006	-	-	244,944
Total comprehensive income/(expense) for the year	-	73,960	(38)	253,006	-	-	326,928
Share of transfer by associate	-	10,306	-	(10,306)	-	-	-
Share of changes in ownership interests of associate's subsidiary	-	69,616	-	-	-	-	69,616
Effect of employee share options exercised in associate	-	(2,955)	-	856	-	-	(2,099)
Share of other movements in reserves of associate	-	(91)	-	-	-	-	(91)
Transfer to statutory reserve	-	(7,066)	-	-	7,066	-	-
<b>At 30<sup>th</sup> June 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	-	37,795	-	-	-	-	37,795
Other comprehensive income/(expense) for the period	-	110	(2)	48,495	-	-	48,603
Total comprehensive income/(expense) for the period	-	37,905	(2)	48,495	-	-	86,398
Share of transfer by associate	-	130	-	(130)	-	-	-
Dividends	-	(62,013)	-	-	-	-	(62,013)
Share of other movements in reserves of associates	-	2,665	-	-	-	-	2,665
Transfer from statutory reserve	-	177	-	-	(177)	-	-
<b>At 30<sup>th</sup> September 2017</b>	<b>103,355</b>	<b>1,946,977</b>	<b>377,792</b>	<b>2,955,779</b>	<b>86,144</b>	<b>19,658</b>	<b>5,489,705</b>

#### COMPANY

<b>At 1<sup>st</sup> July 2016</b>	<b>103,355</b>	<b>6,603</b>	<b>100,596</b>	<b>1,428,230</b>	-	-	<b>1,638,784</b>
Loss for the period	-	(5,556)	-	-	-	-	(5,556)
Other comprehensive income for the period	-	-	-	238,752	-	-	238,752
Total comprehensive (expense)/income for the period	-	(5,556)	-	238,752	-	-	233,196
<b>At 30<sup>th</sup> September 2016</b>	<b>103,355</b>	<b>1,047</b>	<b>100,596</b>	<b>1,666,982</b>	-	-	<b>1,871,980</b>

<b>At 1<sup>st</sup> July 2016</b>	<b>103,355</b>	<b>6,603</b>	<b>100,596</b>	<b>1,428,230</b>	-	-	<b>1,638,784</b>
Profit for the year	-	27,455	-	-	-	-	27,455
Other comprehensive income for the year	-	-	-	558,073	-	-	558,073
Total comprehensive income for the year	-	27,455	-	558,073	-	-	585,528
<b>At 30<sup>th</sup> June 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	-	35,345	-	-	-	-	35,345
Other comprehensive income for the period	-	-	-	193,588	-	-	193,588
Total comprehensive income for the period	-	35,345	-	193,588	-	-	228,933
Dividends	-	(62,013)	-	-	-	-	(62,013)
<b>At 30<sup>th</sup> September 2017</b>	<b>103,355</b>	<b>7,390</b>	<b>100,596</b>	<b>2,179,891</b>	-	-	<b>2,391,232</b>

### Statements of Cash Flows

	GROUP			COMPANY		
	3 Months to	3 Months to	Year to	3 Months to	3 Months to	Year to
	30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16	30-Jun-17
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Net cash flows from operating activities</b>	<b>97,564</b>	228,322	677,945	<b>88,011</b>	90,206	69,103
Income tax paid	-	-	(11,870)	-	-	(1,141)
<b>Investing activities</b>	<b>(29,486)</b>	(61,395)	(270,651)	-	-	(41,895)
<b>Net cash flows before financing activities</b>	<b>68,078</b>	166,927	395,424	<b>88,011</b>	90,206	26,067
<b>Financing activities</b>						
Net decrease in borrowings	(58,824)	(39,388)	(224,864)	-	-	-
Dividends paid	(62,013)	(62,013)	(62,013)	(62,013)	(62,013)	(62,013)
<b>Net cash flows from financing activities</b>	<b>(120,837)</b>	(101,401)	(286,877)	<b>(62,013)</b>	(62,013)	(62,013)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(52,759)</b>	65,526	108,547	<b>25,998</b>	28,193	(35,946)
Net cash and cash equivalents brought forward	(520,406)	(628,953)	(628,953)	(804,406)	(768,460)	(768,460)
<b>Net cash and cash equivalents carried forward</b>	<b>(573,165)</b>	(563,427)	(520,406)	<b>(778,408)</b>	(740,267)	(804,406)

#### NOTES

1. The financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30<sup>th</sup> June 2017 and comply with IAS 34.

#### 2. COMMENTS

Group profits for the quarter ended 30<sup>th</sup> September 2017 reached Rs 37.8 million down from Rs 54.8 million for the same period last year.

Results of Finlease, our subsidiary, were stable with profits of some Rs 17.0 million achieved for the period.

At the level of our associates, Caudan Development Ltd posted improved results largely boosted by its favourable cash flow situation, which generated finance income during the period compared to finance costs incurred last year. However, the contribution from Promotion and Development Ltd (PAD) was lower during the quarter mainly on account of reduced profits on sale of land by Medicine Ltd. As a result, the share of profits from our associates decreased from Rs 42.5 million to Rs 26.6 million.

#### 3. PROPERTY, PLANT AND EQUIPMENT

Assets under operating leases included under the above caption

GROUP		
30-Sep-17	30-Sep-16	30-Jun-17
Rs'000	Rs'000	Rs'000
<b>611,925</b>	<b>506,043</b>	<b>598,538</b>

#### 4. FINANCE LEASE RECEIVABLES

Receivable within one year and included in current assets

**1,429,950**      1,304,954      1,307,431

Receivable after one year

**2,342,903**      2,505,951      2,485,310

**3,772,853**      3,810,905      3,792,741

#### 5. OPERATING EXPENSES

Depreciation of assets under operating leases included in operating expenses

**34,027**      27,271      116,772

#### 6. OPERATING SEGMENTS

##### 3 months to 30<sup>th</sup> September 2017

Segment revenue

**130,548**      122,664      49,774      (41,890)

Operating profit

**16,493**      20,759      35,734      (40,000)

##### 3 months to 30<sup>th</sup> September 2016

Segment revenue

**123,586**      117,192      8,223      (1,829)

Operating profit/(loss)

**16,320**      21,876      (5,556)      -

##### Year ended 30<sup>th</sup> June 2017

Segment revenue

**497,234**      484,490      82,173      (69,429)

Operating profit

**17,155**      51,798      28,273      (62,916)

#### 7. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit 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 13<sup>th</sup> November 2017.

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