



Successful reopening of Phoenix Mall and approval of an interim ordinary dividend of 20 cents per share.

Key figures for the quarter (compared to same period last year)

Rs 166m ▲+5%
OPERATIONAL PROFIT

Rs 10.9 bn ▲+5%
TOTAL ASSETS

1,780,287 ▲+7%
AVERAGE MONTHLY FOOTFALL

Rs 5.2 bn ▼-5%
MARKET CAPITALISATION

Rs 12.94 ▲+9%
NET ASSET VALUE PER SHARE

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 December 2016	Unaudited quarter ended 31 December 2015	Unaudited 6 months ended 31 December 2016	Unaudited 6 months ended 31 December 2015	Audited year ended 30 June 2016
Revenue					
Operational revenue	265,463	251,452	504,856	487,291	1,015,440
Other income	8,847	8,346	14,678	13,783	27,137
Total revenue	274,310	259,798	519,534	501,073	1,042,577
Direct operating expenses arising from investment properties	(84,345)	(80,760)	(157,692)	(153,737)	(315,296)
Net operational income	189,965	179,038	361,842	347,337	727,281
Investment and other income	473	-	7,423	-	38,740
Administrative expenses	(24,410)	(20,903)	(50,921)	(47,114)	(135,691)
Operational profit	166,028	158,135	318,344	300,223	630,330
Increase in fair value of investment properties	-	-	-	-	379,598
Share of (loss) of joint venture	(153)	-	(2,513)	-	(55,653)
Profit before finance costs	165,875	158,135	315,830	300,223	954,275
Finance costs	(65,896)	(84,372)	(135,830)	(161,660)	(306,760)
Net effect on business combinations	-	-	-	63,093	63,093
Profit before taxation	99,979	73,763	180,000	201,656	710,608
Income tax expense	(27,309)	(11,704)	(35,899)	(26,127)	(52,807)
Profit for the quarter / period	72,670	62,059	144,101	175,529	657,801
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the quarter / period	72,670	62,059	144,101	175,529	657,801
Total comprehensive income attributable to:					
- Ordinary equity holders of the parent	57,274	56,419	128,705	164,696	593,375
- Non-controlling interests	15,396	5,640	15,396	10,833	64,426
Number of ordinary shares in issue					
Class A	423,299,213	257,392,240	423,299,213	257,392,240	266,036,963
Class B	-	157,262,250	-	157,262,250	157,262,250
	423,299,213	414,654,490	423,299,213	414,654,490	423,299,213
Weighted average number of ordinary shares in issue	423,299,213	376,519,087	423,299,213	376,519,087	395,558,233
Earnings per share (Rs)					
Basic					
Class A	-	-	0.30	0.44	1.53
Class B	-	-	-	0.44	1.42
Diluted					
Class A	-	-	-	0.41	1.49
Class B	-	-	-	0.41	1.38
Dividend per share (Rs)					
Class A	-	-	-	-	0.31
Class B	-	-	-	-	0.20
Net asset value per share (Rs)	-	-	12.94	11.90	12.64

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 6 months ended 31 December 2016	Unaudited 6 months ended 31 December 2015	Audited year ended 30 June 2016
ASSETS			
Investment properties	10,579,131	9,825,069	10,287,159
Investment in joint venture	61,834	-	64,347
Goodwill	12,554	12,554	12,554
Equipment	19,054	-	10,983
Deferred tax asset	-	1,630	-
Current assets	234,791	530,315	465,722
Total assets	10,907,364	10,369,568	10,840,765
EQUITY AND LIABILITIES			
Share capital	3,602,171	3,504,837	3,602,171
Retained earnings	1,875,317	1,429,177	1,746,612
Non-controlling interest	565,368	512,879	549,972
Total equity	6,042,856	5,446,893	5,898,755
Non current liabilities	4,378,675	4,483,360	4,161,738
Current liabilities	485,833	439,315	780,272
Total equity and liabilities	10,907,364	10,369,568	10,840,765

COMMENTS FOR THE QUARTER ended 31 December 2016

Operational Review

The company continues to perform well with an increase of 4% in operating profit compared to the same period last year. This performance is particularly comforting taking into consideration the performance of Phoenix Mall which was 29% below last year due to the impact of the renovation. Vacancies are down compared to the same period last year mainly due to successful opening of Phoenix Mall and Home and Leisure node at Bagatelle Mall of Mauritius. These strong results are underpinned by robust trading densities (increase of 12% on last year) across all properties. Yields have firmed up on all properties. This will positively impact the Net Asset Value of the company for the financial year 2017.

Major Events

We are glad to report that the reopening of the Phoenix Mall has met a heartening response from tenants and visitors alike with significant footfall over the month of December.

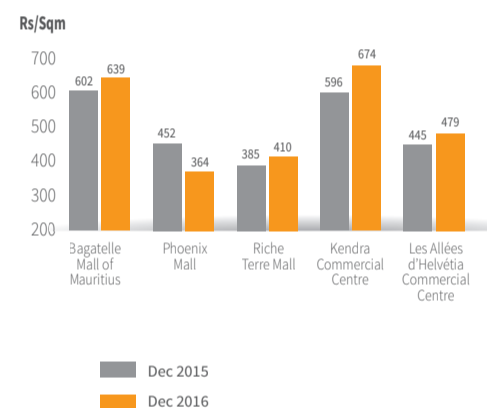
Moreover, and as reported at the end of last financial year, we have now completed negotiations with our bankers. Our new banking facilities, whilst remaining at the same pricing, will free up cash flow to increase our investment capability whilst allowing us to increase our dividend pay-out. Therefore, we are pleased to announce the approval of an interim ordinary dividend of 20 cents per share on 08 February 2017, representing a yield of 1.6%.

Prospects

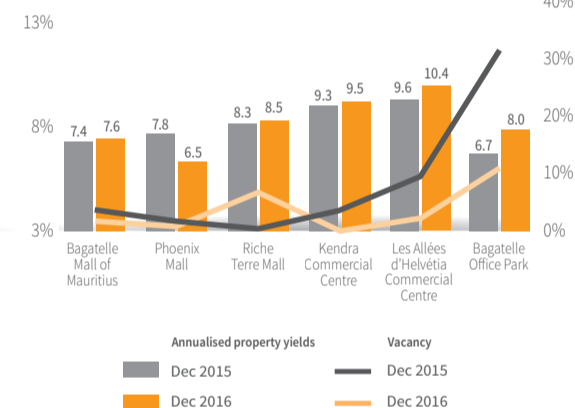
Looking ahead, the management is confident that the performance of the property assets will remain robust and expected to improve during the financial year 2017.

By order of the Board
Company Secretary
Dated 08 February 2017

Average net operational income per month per square metre as at 31 December 2016



Operational performance per commercial centre on a comparable basis for the 6 months ended 31 December 2016



STATEMENTS OF CASH FLOW

In Rs 000	Unaudited 6 months ended 31 December 2016	Unaudited 6 months ended 31 December 2015	Audited year ended 30 June 2016
Net cash flow generated from operating activities	323,239	270,966	307,074
Net cash flow (used in) investing activities	(299,644)	(1,633,566)	(1,780,030)
Net cash flow (used in) / generated from financing activities	(218,129)	1,490,059	1,649,000
Net (decrease) / increase in cash and cash equivalents	(194,534)	127,459	176,044
Opening cash and cash equivalents	297,050	121,006	121,006
Cash flow from acquisition of subsidiary companies	-	62,953	-
Closing cash and cash equivalents	102,516	311,418	297,050

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Share Capital	Retained Earnings	Non Controlling Interest	Total Equity
At 01 July 2015	2,985,536	1,264,481	-	4,250,017
Issue of shares	519,301	-	-	519,301
Non controlling interest acquired on business combination	-	-	502,046	502,046
Total comprehensive income for the period	-	164,696	10,833	175,529
Balance at 31 December 2015	3,504,837	1,429,177	512,879	5,446,893
At 01 July 2016	3,602,171	1,746,612	549,972	5,898,755
Total comprehensive income for the period	-	128,705	15,396	144,101
Balance at 31 December 2016	3,602,171	1,875,317	565,368	6,042,856

