

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP	
	As at 31-Dec-12 Unaudited Rs:000	As at 30-Jun-12 Audited Rs:000
<b>ASSETS</b>		
Non-current assets	168,777	159,329
Current assets	117,710	118,796
<b>Total assets</b>	<b>286,487</b>	<b>278,125</b>
<b>EQUITY AND LIABILITIES</b>		
Owner's interest	225,116	219,198
Non-current liabilities	15,192	15,192
Current liabilities	46,179	43,735
<b>Total equity and liabilities</b>	<b>286,487</b>	<b>278,125</b>
Dividend per share (Rs.)	3.00	2.40
Net assets per share (Rs.)	86.21	83.94
Number of ordinary shares	2,611,392	2,611,392

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP Three months ended		THE GROUP Six months ended	
	31-Dec-12 Unaudited Rs:000	31-Dec-11 Unaudited Rs:000	31-Dec-12 Unaudited Rs:000	31-Dec-11 Unaudited Rs:000
Revenue	31,259	46,630	66,158	90,465
Operating profit	5,231	13,184	13,900	21,289
Other income/(expenses)	962	(1,003)	1,200	843
Net foreign exchange gains	697	270	547	410
Profit before taxation	6,890	12,451	15,647	22,542
Income tax expense	(520)	(2,140)	(2,007)	(3,766)
Profit for the period	6,370	10,311	13,640	18,776
Other comprehensive income for the period	59	2,360	112	2,449
<b>Total comprehensive income for the period</b>	<b>6,429</b>	<b>12,671</b>	<b>13,752</b>	<b>21,225</b>
Earnings per share (Rs.)	2.44	3.95	5.22	7.19

**CONDENSED STATEMENTS OF CASH FLOWS**

	THE GROUP Six months ended	
	31-Dec-12 Unaudited Rs:000	31-Dec-11 Unaudited Rs:000
Net cash generated from operating activities	7,342	29,995
Net cash used in investing activities	(14,245)	(3,635)
Net cash used in financing activities	(7,834)	-
Net (decrease)/ increase in cash and cash equivalents	(14,737)	26,360
Cash and cash equivalents brought forward	63,001	19,012
Effect of foreign exchange rate changes	112	156
<b>Cash and cash equivalents carried forward</b>	<b>48,376</b>	<b>45,528</b>

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

THE GROUP	Share Capital	Revaluation Surplus	Other Reserves	Retained Earnings	Total
	Rs:000	Rs:000	Rs:000	Rs:000	Rs:000
Balance at 01 July 2012	26,114	44,486	88	148,510	219,198
Total comprehensive income for the period	-	-	112	13,640	13,752
Dividends	-	-	-	(7,834)	(7,834)
<b>Balance at 31 December 2012</b>	<b>26,114</b>	<b>44,486</b>	<b>200</b>	<b>154,316</b>	<b>225,116</b>
Balance at 01 July 2011	26,114	42,193	36	111,565	179,908
Total comprehensive income for the period	-	-	2,449	18,776	21,225
Dividends	-	-	-	(6,267)	(6,267)
<b>Balance at 31 December 2011</b>	<b>26,114</b>	<b>42,193</b>	<b>2,485</b>	<b>124,074</b>	<b>194,866</b>

**NOTES**

**1. GENERAL INFORMATION**

Les Gaz Industriels Limited (the "Company") is a limited liability public company, listed on the Development and Enterprise Market (D.E.M.) of the Stock Exchange of Mauritius.

The Company is incorporated and domiciled in the Republic of Mauritius. Its registered office address is 18, Edith Cavell Street, Port-Louis and its place of operations is at Pailles Road, G.R.N.W.

The principal activity of the Company and its subsidiary is the manufacture and distribution of medical and industrial gases (in bulk and in cylinders) and of welding electrodes.

The Company also provides welding, cutting equipment and accessories as well as installation of gas reticulation.

These condensed unaudited interim financial statements were authorised by the Board of Directors on 14 February 2013.

**2. BASIS OF PREPARATION**

The condensed unaudited interim financial statements for the six months ended 31 December 2012 have been prepared in accordance with and comply with International Accounting Standard IAS 34, Interim Financial Reporting. These condensed unaudited interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2012.

The principal accounting policies applied in the preparation of these unaudited interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended 30 June 2012, except for the adoption of relevant amendments to published Standards and Interpretations issued, now effective and in compliance with International Financial Reporting Standards.

**3. REVIEW OF ACTIVITIES**

The decrease in sales revenue is mainly due to lower exports as compared to the same period last year. The lower sales revenue impacted directly on the Company's operating profit.

**4. CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS**

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, and copies of these condensed unaudited interim financial statements are available, free of charge, upon request from the Secretary, HM Secretaries Ltd., 18, Edith Cavell Street, Port-Louis.

The Board of Directors of Les Gaz Industriels Limited accepts full responsibility for the accuracy of the information contained in these condensed unaudited interim financial statements issued pursuant to DEM Rule 17 and published according to the Securities Act 2005.

**BY ORDER OF THE BOARD**  
**HM Secretaries Ltd**  
**Company Secretary**

14 February 2013