

**ABRIDGED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP	
	As at 31-Dec-15	As at 30-Jun-15
	Unaudited	Audited
	Rs.'000	Rs.'000
<b>ASSETS</b>		
Non-current assets	264,984	269,076
Current assets	61,708	54,286
<b>Total assets</b>	<b>326,692</b>	<b>323,362</b>
<b>EQUITY AND LIABILITIES</b>		
Owner's interest	240,192	235,749
Non-current liabilities	31,281	36,393
Current liabilities	55,219	51,220
<b>Total equity and liabilities</b>	<b>326,692</b>	<b>323,362</b>
Net assets per share (Rs.)	91.98	90.28
Number of ordinary shares	2,611,392	2,611,392

**ABRIDGED STATEMENTS OF CASH FLOWS**

	THE GROUP	
	Six months ended	
	31-Dec-15	31-Dec-14
	Unaudited	Unaudited
	Rs.'000	Rs.'000
Net cash generated from operating activities	18,709	1,137
Net cash used in investing activities	(1,064)	(6,311)
Net cash (used in) / generated from financing activities	(7,808)	27,212
Net increase in cash and cash equivalents	9,837	22,038
Cash and cash equivalents brought forward	(1,095)	(25,089)
Effect of foreign exchange rate changes	2,077	516
Cash and cash equivalents carried forward	10,819	(2,535)

**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 and cutting equipment and accessories as well as installation of gas reticulation.

These abridged unaudited financial statements were authorised for issue by the Board of Directors on 12 February 2016.

**2. BASIS OF PREPARATION**

The abridged unaudited interim financial statements for the six months ended 31 December 2015 have been prepared in accordance with and comply with International Accounting Standard IAS 34, Interim Financial Reporting. These abridged unaudited interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2015.

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 2015, except for the adoption of relevant amendments to published Standards and Interpretations issued, now effective and in compliance with International Financial Reporting Standards.

**ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	THE GROUP		THE GROUP	
	Three months ended		Six months ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	29,771	29,190	62,314	58,546
Operating profit	4,235	2,102	6,421	6,904
Other (expenses) / income	(141)	524	960	754
Finance income / (costs)	301	(428)	119	(830)
Share of profit from joint venture	3	6	15	19
Profit before taxation	4,398	2,204	7,515	6,847
Income tax expense	(622)	(437)	(1,232)	(1,242)
Profit for the period	3,776	1,767	6,283	5,605
Other comprehensive income for the period	(48)	(294)	2,077	516
Total comprehensive income for the period	3,728	1,473	8,360	6,121
Earnings per share (Rs.)	1.45	0.68	2.41	2.15
Dividends per share (Rs.)	-	-	1.50	-

**ABRIDGED 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 2015	26,114	55,813	(2,543)	156,365	235,749
Profit for the period	-	-	-	6,283	6,283
Other comprehensive income for the period	-	-	2,077	-	2,077
Total comprehensive income for the period	-	-	2,077	6,283	8,360
Dividends	-	-	-	(3,917)	(3,917)
<b>Balance at 31 December 2015</b>	<b>26,114</b>	<b>55,813</b>	<b>(466)</b>	<b>158,731</b>	<b>240,192</b>
Balance at 01 July 2014	26,114	55,813	(2,272)	154,310	233,965
Profit for the period	-	-	-	5,605	5,605
Other comprehensive income for the period	-	-	516	-	516
Total comprehensive income for the period	-	-	516	5,605	6,121
<b>Balance at 31 December 2014</b>	<b>26,114</b>	<b>55,813</b>	<b>(1,756)</b>	<b>159,915</b>	<b>240,086</b>

**3. REVIEW OF ACTIVITIES**

Increased demand for cryogenic gases has led to an increase in revenue compared to the same period last year. This has resulted in an increase of 9% in Profit before Tax compared to the previous year, despite unforeseen operational expenditure. Although the economic and trade environment has been challenging, the Group maintained its Gross Profit margin compared to the previous period.

**4. ABRIDGED 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 (Disclosures Obligations of Reporting Issuers) Rules 2007 and copies of these abridged unaudited 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 abridged unaudited financial statements issued pursuant to DEM Rule 18 and published according to the Securities Act 2005.

**BY ORDER OF THE BOARD**

**HM Secretaries Ltd**  
Company Secretary

12 February 2016