

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2019

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	31-Mar-19	30-Jun-18
	EUR	EUR
ASSETS		
Non-Current Assets		
Investment Properties	56,626,204	56,626,204
Buildings in Progress	38,956,905	14,070,161
	<u>95,583,109</u>	<u>70,696,365</u>
Current Assets		
Trade and Other Receivables	280,697	1,554,877
Tax Asset Receivable	743,402	477,177
Cash at Bank	3,410,797	7,517,713
	<u>4,434,896</u>	<u>9,549,767</u>
Total Assets	<u>100,018,005</u>	<u>80,246,132</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share Capital	23,413,337	16,911,879
Retained Earnings	13,365,510	12,313,638
Other Reserves	(6,332,280)	(6,332,280)
Total Equity	<u>30,446,567</u>	<u>22,893,237</u>
Non-Current Liabilities		
Borrowings	54,978,334	27,845,000
Other Payables	3,538,959	3,422,190
Deferred Tax Liability	5,037,855	4,464,306
	<u>63,555,148</u>	<u>35,731,496</u>
Current Liabilities		
Other Payables	3,997,708	2,125,328
Dividend Payable	45,242	855,419
Bank Overdraft	7	7,521,152
Borrowings	1,973,333	11,119,500
	<u>6,016,290</u>	<u>21,621,399</u>
Total Equity and Liabilities	<u>100,018,005</u>	<u>80,246,132</u>

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

	Share Capital	Retained Earnings	Translation Reserves	Total
	EUR	EUR	EUR	EUR
Balance at 1 November 2017	16,911,879	11,619,522	(6,332,280)	22,199,121
Profit for the Period	-	1,533,756	-	1,533,756
Other Comprehensive Income	-	-	-	-
Dividend declared	-	(839,640)	-	(839,640)
Balance at 30 June 2018	<u>16,911,879</u>	<u>12,313,638</u>	<u>(6,332,280)</u>	<u>22,893,237</u>
Balance at 1 July 2018	16,911,879	12,313,638	(6,332,280)	22,893,237
Profit for the Period	-	2,029,878	-	2,029,878
Dividend declared	-	(978,006)	-	(978,006)
Issue of shares	6,501,458	-	-	6,501,458
Balance at 31 March 2019	<u>23,413,337</u>	<u>13,365,510</u>	<u>(6,332,280)</u>	<u>30,446,567</u>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019

	3 Months to Mar 31, 2019	3 Months to Mar 31, 2018	Period from 01-Jul-18 to 31-Mar-19	Period from 01-Nov-17 to 31-Mar-18
	EUR	EUR	EUR	EUR
INCOME	1,975,402	1,186,484	5,420,930	2,035,384
ADMINISTRATIVE EXPENSES	(53,634)	(126,396)	(153,664)	(141,792)
EXCHANGE GAIN/(LOSS)	62,483	121,130	(613,632)	110,047
FINANCE COSTS	(547,852)	(337,882)	(1,813,407)	(575,215)
Obligations Finance Lease	(79,884)	(66,713)	(236,800)	(130,922)
PROFIT BEFORE TAXATION	1,356,515	776,623	2,603,427	1,297,502
TAXATION	(87,359)	(145,300)	(573,549)	(282,746)
PROFIT FOR THE PERIOD	1,269,156	631,323	2,029,878	1,014,756
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,269,156</u>	<u>631,323</u>	<u>2,029,878</u>	<u>1,014,756</u>
DATA PER SHARE				
EARNINGS PER SHARE	EUR 0.0210	EUR 0.0112	EUR 0.0343	EUR 0.0179
NET ASSETS PER SHARE	EUR 0.5042	EUR 0.3989	EUR 0.5149	EUR 0.3989
WEIGHTED AVERAGE/NUMBER OF ORDINARY SHARES	60,384,000	56,610,000	59,126,000	56,610,000

CONDENSED STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31 MARCH 2019

	Period from 1-Jul-18 to 31-Mar-19	Period from 1-Nov-17 to 30-Jun-18
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	7,723,485	4,024,068
NET CASH USED IN INVESTING ACTIVITIES	(26,365,155)	(14,911,168)
NET CASH GENERATED FROM FINANCING ACTIVITIES	22,055,899	4,198,817
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	3,414,229	(6,688,283)
BALANCE AT THE BEGINNING OF THE PERIOD	(3,439)	6,684,844
BALANCE AT THE END OF THE PERIOD	<u>3,410,790</u>	<u>(3,439)</u>

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

02 May 2019

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2018 to 31 March 2019 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2018.

Profitability for the quarter ended 31 March 2019 has increased significantly compared to same quarter last year as a result of rental income earned on the additional capital expenditure undertaken during 2018. Profits for the 9 months ended 31 March 2019 has also been affected by an exchange loss of EUR 614K following revaluation and repayment of some short term financing denominated in MUR.

The company completed a rights issue in January 2019, raising EUR 6.5M to fund the renovation costs and clear out the short term financing.

Copies of the unaudited interim financial statements, as well as the statement of direct and indirect interests of Insiders pursuant to Section 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge to the public at the registered office of COVIFRA, C/O MCB Group Corporate Services Ltd, MCB Centre, Port Louis.

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

This communiqué is issued pursuant to DEM Rule 17 and Securities Act 2005.