

**COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITÉE**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**

	30-Sep-19	30-Jun-19
	EUR	EUR
<b>ASSETS</b>		
<b>Non-Current Asset</b>		
Investment Property	99,417,646	99,000,000
<b>Current Assets</b>		
Other Receivables and Prepayments	325,259	603,012
Tax Asset Receivable	462,220	364,406
Cash and Cash Equivalents	1,865,641	2,786,206
	<u>2,653,120</u>	<u>3,753,624</u>
<b>Total Assets</b>	<b><u>102,070,766</u></b>	<b><u>102,753,624</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated Capital	23,413,337	23,413,337
Retained Earnings	9,438,102	9,574,177
<b>Total Equity</b>	<u>32,851,439</u>	<u>32,987,514</u>
<b>Non-Current Liabilities</b>		
Borrowings	38,991,667	54,485,000
Debt Securities	15,091,250	-
Other Payables	3,473,709	3,430,824
Deferred Tax Liability	5,966,739	5,742,703
	<u>63,523,365</u>	<u>63,658,527</u>
<b>Current Liabilities</b>		
Other Payables	2,446,363	3,045,677
Dividend Payable	1,276,266	1,088,573
Borrowings	1,973,333	1,973,333
	<u>5,695,962</u>	<u>6,107,583</u>
<b>Total Equity and Liabilities</b>	<b><u>102,070,766</u></b>	<b><u>102,753,624</u></b>

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	3 Months to	3 Months to
	30-Sep-19	30-Sep-18
	EUR	EUR
INCOME	2,052,281	1,537,598
OPERATING EXPENSES	(145,455)	(61,003)
EXCHANGE LOSS	(59,333)	(177,873)
FINANCE COSTS	(530,921)	(571,502)
PROFIT BEFORE TAXATION	1,316,572	727,220
TAXATION EXPENSE	(224,036)	(133,359)
<b>PROFIT FOR THE PERIOD</b>	<b><u>1,092,536</u></b>	<b><u>593,861</u></b>
Other Comprehensive Income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>1,092,536</u></b>	<b><u>593,861</u></b>
EARNINGS PER SHARE	EUR 0.016	EUR 0.010
NUMBER OF ORDINARY SHARES	67,932,000	56,610,000

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	Stated Capital	Retained Earnings	Translation Reserves	Total
	EUR	EUR	EUR	EUR
Balance at 1 July 2018	16,911,879	12,313,638	(6,332,280)	22,893,237
Profit for the Period	-	593,861	-	593,861
Dividend declared	-	(978,006)	-	(978,006)
Balance at 30 September 2018	<u>16,911,879</u>	<u>11,929,493</u>	<u>(6,332,280)</u>	<u>22,509,092</u>
Balance at 1 July 2019	23,413,337	9,574,177	-	32,987,514
Profit for the Period	-	1,092,536	-	1,092,536
Dividend declared	-	(1,228,611)	-	(1,228,611)
<b>Balance at 30 September 2019</b>	<b><u>23,413,337</u></b>	<b><u>9,438,102</u></b>	<b><u>-</u></b>	<b><u>32,851,439</u></b>

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	3 Months to	3 Months to
	30-Sep-19	30-Sep-18
	EUR	EUR
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	1,443,094	2,648,163
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(736,941)	(8,836,960)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	(1,626,718)	(917,802)
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b><u>(920,565)</u></b>	<b><u>(7,106,599)</u></b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,786,206	(3,439)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>1,865,641</u></b>	<b><u>(7,110,038)</u></b>

By Order of the Board

MCB Group Corporate Services Ltd  
Company Secretary

5 Nov 2019

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

Profitability for the quarter ended 30 September 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 and because of minor inflationary adjustments.

The company completed its EUR 15 million bond issue in July 2019 and subsequently proceeded with a refinancing of part of its senior debt, thereby lowering its cost of debt.

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 the DEM Rule 17 and The Securities Act 2005.