



APPENDIX 1 RELEASE

21 November 2017

This document covers Energy Mad Limited's unaudited financial results for the six months ended 30 September 2017.

ENERGY MAD LIMITED RESULTS FOR ANNOUNCEMENT TO THE MARKET

Reporting period	6 months to 30 September 2017
Previous reporting period	6 months to 30 September 2016

	Amount (000s)	Percentage Change
Revenue from ordinary activities	\$NZ 539	-85.31%
Profit / (loss) from continuing activities attributable to security holders	\$NZ (506)	-1.07%
Net profit / (loss) attributable to security holders	\$NZ (506)	-1.07%

Net tangible asset per security	30 September 2017	-2.5 cents
	30 September 2016	-4 cents

	Amount per Security	Imputed amount per Security
Interim Final Dividend		
No dividend is proposed	Not Applicable	Not Applicable
Record Date	Not Applicable	
Dividend Payable Date	Not Applicable	
Audit	The financial statements have not been audited	

The attached Condensed Interim Report is the unaudited financial statements of the Group for the six months ended 30 September 2017.

Commentary

Income Statement

- Operating revenue of \$538,917 for the six months ended 30 September 2017, was well down on the corresponding period in 2016 (\$3,668,784). This reflects the decision to pursue an orderly wind down of the business and sale of the Group's residual assets, with inventory being sold and not replenished.
- Gross profit was a loss of \$29,753 for the six months ended 30 September 2017 compared with a profit of \$1,535,002 for the previous year. Inventory is being liquidated in a difficult market, with realisations net of holding costs marginally less than estimated as at 31 March 2017.
- Administration and general expenses of \$80,424 for the six months ended 30 September 2017 (2016: \$1,227,488) are after the write back of \$220,000 in exit costs provided for in the prior year. There are no remaining staff, with resources contracted on an as required basis, and the group's offices have now been closed.
- Selling and distribution expenses stand at \$164,670 for the six months ended 30 September 2017 (2016: \$253,048), being primarily agency fees paid to Ecobulb Limited.
- Net finance costs are \$237,934 for the six months ended 30 September 2017 compared to \$272,876 for the prior period. The reduction is due to the conversion of interest bearing convertible notes to shares in the previous year.

Statements of Cashflows and Financial Position

- The net cash inflow for operating activities amounted to \$307,330 compared to an outflow of \$641,272 for the previous period. The net inflow reflects reductions in receivables, inventory and payables.
- There was no cash flow from investing activities, compared to an outflow of \$123,572 for the previous period.
- The net cash outflow from financing activities amounted to \$289,466 compared to an inflow of \$604,075 for the previous period. The cash outflow reflects the reduction in debtor factoring over the period.
- The Company's cash balance of \$55,912 compares to \$80,284 in the previous period.

Please refer to the accompanying Market Release and Condensed Interim Report for additional commentary and financial information.

For more information, contact:

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