

CIEL Limited reports financial results for the first half year ended 31 December 2016

CIEL Group delivered good organic growth and improving profitability in the first half year ended 31 December 2016.

At MUR 10.04 billion, year-on-year Group revenue growth was 7%, while Earnings Before Interest, Tax, Depreciation & Amortisation ('EBITDA') rose by 12% to MUR 1.54 billion. This led to an EBITDA margin of 15.4%, a 0.7 percentage point gain over the comparable prior year period.





At the Company level, Net Asset Value ('NAV') per share stood at MUR 8.37, a limited decline compared to June 2016. The increase in share prices of Alteo Limited (4%) and The Medical & Surgical Centre Limited ('MSCL') (18%) helped mitigate the reduction in the valuation of the Group's banking investments, BNI Madagascar and Bank One which was driven by a decline in the applicable ratios of listed banks in Mauritius and in the region.

Overall, the Group's achievements in the first half year were driven by the following factors:

- In the Textile cluster, while the Woven cluster remains the primary profit generator in the region and in India, Knits and Knitwear have weighed on the semester's results, due to continuously evolving market conditions, the launch of the Knits operations in India, and the restructuring costs of the Knitwear operations in the region.
- In the Hotels & Resorts cluster, Sun Limited benefitted from an improved room inventory and from decreasing non-recurring closure costs since the completion of its major rebranding and renovation program initiated in 2014.
- In the Finance Cluster, the banking assets of the portfolio – namely, BNI Madagascar and Bank One, maintained a solid performance, somewhat dampened by the reduced contribution from Kibo Fund 1, the Group's private equity arm which had recorded a profitable exit in prior year.
- The Agro & Property cluster performed better than in the comparative period, due to enhanced production capacities backed by larger sales volumes in the regional operations of Alteo Ltd and improved sugar prices in all its markets.
- The Healthcare cluster is posting improved financial results mainly due to a sustained high occupancy rate at Fortis Clinique Darné, and a strong semester from its Ugandan operations ('IMG') despite the depreciation of the Ugandan Shilling. Hygeia Nigeria Limited continues to be affected by the challenging economic conditions in Nigeria. CIEL Healthcare through its subsidiary, MSCL, has finalised the purchase of the business operations of Apollo Bramwell Hospital ('ABH') on 20 January 2017.

Consequently, Group Profit After Tax ('PAT') stood at MUR 671M, up by MUR 278M from the first half 2015-16 while Group profit attributable to ordinary shareholders was up by MUR 119M, reaching MUR 268M for the semester under review.

KEY FIGURES

<p>GROUP REVENUE</p> <p>10.04</p> <p>MUR BN</p> <p> MUR 9.40 BN - 31 December 2015</p>	<p>GROUP EBITDA</p> <p>1,544</p> <p>MUR M</p> <p> MUR 1,379 M - 31 December 2015</p>	<p>GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAX</p> <p>942</p> <p>MUR M</p> <p> MUR 840 M - 31 December 2015</p>	<p>COMPANY NET ASSET VALUE PER SHARE</p> <p>8.37</p> <p>MUR</p> <p> MUR 8.47 30 June 2016</p>
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"We are encouraged by the good organic growth and the improving profitability of this semester. As we move forward, we are confident in our team's ability to strive for operational excellence and to boost the profitability of our operations and that of our investments."

JÉRÔME DE CHASTEAUNEUF
Group Finance Director, CIEL Limited

CIEL at a glance

HALF-YEARLY RESULTS

		Half-Year ended 31 December			Quarter ended 31 December		
		2016	2015	Variance	2016	2015	Variance
Income Statement							
Group consolidated revenue	MUR'M	10,044	9,401	7%	5,158	4,867	6%
Textile	MUR'M	5,442	5,537	-2%	2,415	2,528	-4%
Hotels and Resorts	MUR'M	2,907	2,342	24%	1,875	1,557	20%
Finance	MUR'M	1,048	941	11%	541	462	17%
Agro and Property	MUR'M	40	38	5%	20	19	5%
Healthcare	MUR'M	696	640	9%	352	341	3%
CIEL - Holding Company	MUR'M	142	104	37%	98	102	-4%
Group Elimination	MUR'M	(231)	(201)	15%	(143)	(142)	1%
EBITDA¹	MUR'M	1,544	1,379	12%	1,062	905	17%
Group profit before non-recurring items and tax	MUR'M	942	840	12%	740	609	22%
Textile	MUR'M	371	441	-16%	175	208	-16%
Hotels and Resorts	MUR'M	59	(34)	274%	323	188	72%
Finance	MUR'M	392	401	-2%	186	193	-4%
Agro and Property	MUR'M	106	44	141%	38	14	171%
Healthcare	MUR'M	69	49	41%	42	32	31%
CIEL - Holding Company	MUR'M	96	36	167%	80	71	13%
Group Elimination	MUR'M	(151)	(97)	56%	(104)	(97)	7%
		31-Dec	30-Jun				
		2016	2016	Variance			
Statement of Financial Position							
Group total assets	MUR'M	61,512	57,284	7%			
Total portfolio	MUR'M	13,779	13,940	-1%			
Company net asset value per share	MUR	8.37	8.47	-1%			

¹ - Earnings before interest, tax, depreciation and amortisation

GROUP RESULTS – 1st Half-Year 2016 against 1st Half-Year 2015

% Movement

Revenue

 **7%**

CIEL consolidated revenue improved by 7% from MUR 9.401bn to MUR 10.044bn compared to the same period last year mainly due to the Hotels & Resorts sector benefitting from the full operations of a higher number of hotels during the period and an improvement in the Finance and Healthcare clusters.

Earnings before Interests, Taxation, Depreciation and Amortization (EBITDA)

 **12%**

EBITDA shows a 12% increase from MUR 1,379M to MUR 1,544M mainly due to the marked improvement in Sun Limited's contribution.

Depreciation and Amortisation

 **15%**

The completion of major renovation works leading to the re-opening of the luxury resorts at Sun Limited resulted in higher depreciation charges in the current semester.

Finance costs

 **8%**

Finance costs were driven up by higher net debt incurred for the financing of recent acquisitions and renovations at Sun Limited level.

Share of results of joint venture net of tax

 **9%**

The decrease for the semester under review is mainly attributable to Anahita Golf & Spa Resort (previously Anahita 'The Resort'), under Anahita Residence & Villas, which reopened only half way through the semester after renovation works.

Share of results of associates net of tax

 **48%**

The increase during the semester is primarily driven by improved contributions from Alteo Limited in the Agro & Property cluster.

Profit before non-recurring items and tax

 **12%**

Year-on-year increase reflects higher contributions from the Hotels & Resorts cluster and increased profitability in the Agro & Property and Healthcare clusters for the period under review.

Non-recurring items

Non-recurring costs were MUR 124M, down from MUR 348M in the first half of last year, as closure and renovation costs at Sun Limited have started to recede with the re-opening Kanuhura in the Maldives in December, thus marking the end of the major renovation program initiated in 2014.

Taxation

 **50%**

Half-yearly taxation figures increased due to a reduced tax credit at Sun Limited level resulting from increase in profitability in the Hotels & Resorts cluster.

Profit after Tax and Profit Attributable

Group Profit After Tax stood at MUR 671M (2015: MUR 393M) and profit attributable to owners of the parent company was MUR 268M (2015 – MUR 149M) for the semester under review.

COMPANY RESULTS

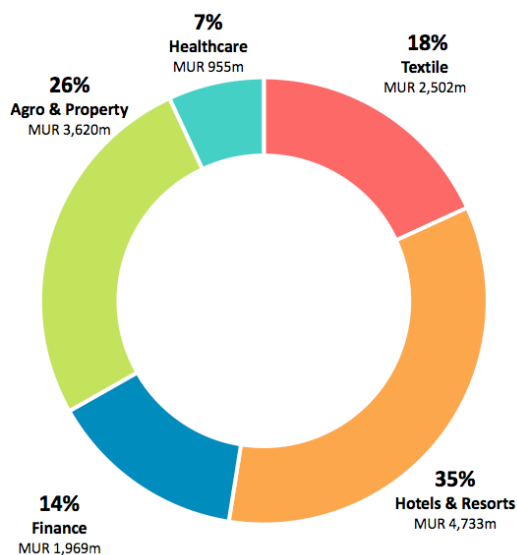
CIEL's Net Asset Value ('NAV') per share stood at MUR 8.37 (31 December 2016) compared to MUR 8.47 (30 June 2016).

Profit after Tax for the period was MUR 96M (2015 – MUR 161M) inclusive of an inter group profit on sale of investment of MUR 125.1M).

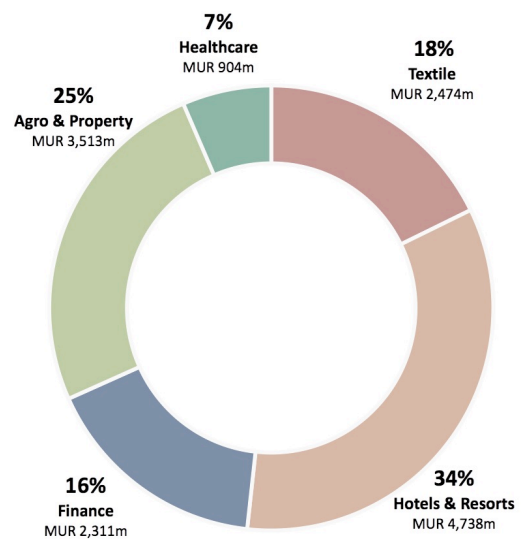
Company – Key Financial Highlights

COMPANY INVESTMENT PORTFOLIO

31 December 2016 – MUR 13,779M



30 June 2016 – MUR 13,940M



The value of CIEL's investment portfolio has slightly decreased during the period from MUR 13,940M to MUR 13,779M due to the fall in the valuation of the Group's banking investments, BNI Madagascar and Bank One, within the Finance cluster; this was driven by a decline in the applicable ratios of listed banks in Mauritius and in the region.

The decrease was however mitigated by the share price appreciation of Alteo Limited (4%) and The Medical & Surgical Centre (18%).

BUSINESS CLUSTER REVIEW

The unaudited condensed financial statements are available on www.cielgroup.com/investor-relations

Textile

Main investments: **CIEL Textile** – 56.31%

Three clusters – Vertically Integrated (Floreal, Tropic & Aquarelle Group)

HALF-YEARLY RESULTS

		Half-Year ended 31 December			Quarter ended 31 December		
		2016	2015	Variance	2016	2015	Variance
Income Statement							
Revenue	MUR'M	5,442	5,537	-2%	2,415	2,528	-4%
Profit before non-recurring items and tax	MUR'M	371	441	-16%	175	208	-16%

- The Woven Cluster continues to show strong operational results and remains the main contributor of CIEL Textile. The cluster has achieved very good performance in both India and the Region.
- The Knits and Knitwear clusters experienced a difficult semester due to continuously evolving market conditions, the launch of the Knits operations in India, and the restructuring costs of the Knitwear operations in the region.
- On the operational side, much focus is still being placed on achieving steady progress towards operational excellence in CIEL Textile's new factories in India (Knits Cluster) and Madagascar (Knitwear Cluster).
- The current international retail environment remains challenging especially in UK, notably with the recent Brexit referendum. The order books for the second semester is expected to show a marginal improvement compared to last year but results for the second semester will depend on operational effectiveness.

Hotels and Resorts

Main investments: **Sun Limited** - 59.8%, **Anahita Residences & Villas** - 50%

HALF-YEARLY RESULTS

		Half-Year ended 31 December			Quarter ended 31 December		
		2016	2015	Variance	2016	2015	Variance
Income Statement							
Revenue	MUR'M	2,907	2,342	24%	1,875	1,557	20%
Profit/ (Loss) before non-recurring items and tax	MUR'M	59	(34)	274%	323	188	72%

- The increase in CIEL Hotels and Resorts cluster's revenue can be primarily explained by the availability of an increase in room inventory, following the re-opening of the Four Seasons Resort at Anahita, The Shangri-La's Le Touessrok Resort and Spa. The five star luxury resort, Kanuhura in the Maldives, re-opened on 19 December 2016.
- Losses were reduced as a direct consequence of the improved operating performance and the completion of the major renovation programmes required under the 2014-2019 plan.
- With the resorts' major renovation programmes now completed, closure and other non-recurring charges started to recede in line with expectations.
- Sun Limited has successfully proceeded with a MUR 5 billion private placement of a multi-currency note programme in early November 2016, thus allowing a better re-alignment of cash inflows and outflows in the medium to long term to strengthen the balance sheet. As a result, finance costs have been stabilised as the interest savings from the bond issue have started to accrue to the Group.
- Encouraging occupancy and the continuing room rate growth are expected for the upcoming quarter. SUN's financial performance will be however adversely impacted by the challenges posed by the repositioning of Kanuhura in a highly competitive environment.

Financial Services

Main investments: **CIEL Finance** – 75.1% [Bank one - 50%, **BNI Madagascar** – 31.8% (effective holding through controlling subsidiary), **MITCO Group** – 58.82%, **IPRO Group** – 95.5%, **KIBO Capital Partners** – 50%]

HALF-YEARLY RESULTS

		Half-Year ended 31 December			Quarter ended 31 December		
		2016	2015	Variance	2016	2015	Variance
Income Statement							
Revenue	MUR'M	1,048	941	11%	541	462	17%
Profit before non-recurring items and tax	MUR'M	392	401	-2%	186	193	-4%

- The Finance cluster posted a slight decrease in profitability compared to the same period in 2015 due to the one-off exits recorded by The Kibo Fund.
- Bank One's operational performance has improved during the semester when compared to prior year on the back of higher net fees and commission and well-contained expenses.
- BNI Madagascar continues to improve its operations with several initiatives underway including an in-depth process review and the replacement of its core banking system. Its profitability was however impacted by lower foreign exchange gains.
- MITCO has shown a slightly improved performance as it continues to work on its strategic plan and competitive positioning in a local and global environment that remains challenging (uncertainty around the revised Double Taxation Avoidance Agreements (DTAA) with India, as well as the anticipated evolution of Common Reporting Standards and Base Erosion and Profit Shifting (BEPS) mechanism).

Agro and Property

Main investments: **Alteo Limited** - 20.96%, **Ferney Limited** - 71.06%, **CIEL Properties** - 100%, **Ebene Skies** - 100%

HALF-YEARLY RESULTS

		Half-Year ended 31 December			Quarter ended 31 December		
		2016	2015	Variance	2016	2015	Variance
Income Statement							
Revenue	MUR'M	40	38	5%	20	19	5%
Profit before non-recurring items and tax	MUR'M	106	44	141%	38	14	171%

The CIEL Agro & Property cluster posted improved profitability compared to the same semester last year primarily owing to Alteo's larger sales volumes driven by increased capacities in Tanzania and Kenya, better sucrose levels in Tanzania and Mauritius and improved sugar prices in all markets.

ALTEO

Geographic and sector-specific results are further detailed below:

- Higher sucrose levels in Mauritius led to increased sales volumes. The first semester prices are expected to be maintained.
- Tanzanian sugar operations also achieved stronger results mainly explained by an enhanced production capacity backed by higher sucrose levels and increased sales volumes.
- Transmara Sugar Company Ltd ('TSCL') in Kenya showed very good performance as it was positively impacted by its recent boost in production capacity.
- Increased contributions from Kenyan and Tanzanian operations are expected to continue as the favourable domestic prices in the East African markets are maintained.
- Energy operations benefitted from a higher offtake during the semester, and a better bagasse quality, resulting into efficiency gains, in the case of Alteo Energy Ltd. Results for energy operations are expected to be negatively impacted in the second half of the financial year by higher coal prices until tariffs are adjusted through their indexation mechanisms during the next financial year.
- Whilst the Amalthea Residences phase reached near completion, the cluster results were adversely affected by the closure of Anahita Golf & Spa Resort (previously Anahita 'The Resort') for refurbishment over the first three months of the semester.
- The market response for Anahita's high-end northern parcels is encouraging to date and construction works are expected to start in March 2017. It is expected that the development and sale of these parcels will impact the cluster results in the next financial year. The performance of Anahita Golf & Spa Resort since its re-opening has been propitious and is expected to positively impact the cluster results in the coming quarters.

Consequently, CIEL's share of profit from Alteo increased by MUR 38M to MUR 94M for the period under review.

Healthcare

Main investments: **CIEL Healthcare** – 53.88% [The Medical and Surgical Centre Ltd (MSCL) – 58.60%, International Medical Group Ltd (IMG) (Uganda) – 90.10%, Hygeia Nigeria Limited (HNL) (Nigeria) – 22.81%, Laboratoire International de Bio Analyse (LIBA) – 35%]

HALF-YEARLY RESULTS

		Half-Year ended 31 December			Quarter ended 31 December		
		2016	2015	Variance	2016	2015	Variance
Income Statement							
Revenue	MUR'M	696	640	9%	352	341	3%
Profit before non-recurring items and tax	MUR'M	69	49	41%	42	32	31%

- The Medical and Surgical Centre Ltd ('MSCL') and International Medical Group ('IMG', Uganda) have performed better than last year, thus contributing to these encouraging results.
- In Uganda, IMG has reported an improved performance both in terms of revenue and net profit for the first semester compared to the same period last year despite the depreciation of the Ugandan Shilling. With a new management team and a better reporting system in place in Uganda, the outlook remains positive for the remainder of the year.
- In Nigeria, Hygeia Nigeria Limited registered a poor performance as the Nigerian economy has been in a recession since the second quarter. The substantial depreciation of the Naira and the high inflation rates have put further strain on the results.
- CIEL Healthcare through its subsidiary, MSCL, has acquired Apollo Bramwell Hospital's business operations (the "Transaction") and a deposit of MUR 598M was effected to an escrow account at 31 December 2016. The Transaction was subsequently closed on 20 January 2017.
- The Group is committed to delivering high quality healthcare services in a high technology and caring environment.

About CIEL:

CIEL Limited is a leading diversified investment company in Mauritius, operating five business clusters (Agro-Industry and Property, Textile, Hotels and Resorts, Financial services and Healthcare) spread across Mauritius, Africa and Asia with 27,000 employees. Since its beginnings in agriculture in 1912, the pioneering group is continuously exploring new avenues of development and international expansion. In 2014, following the merger of one of its investment companies, CIEL Investment Ltd, into the Group's holding company, Deep River Investment Ltd, the group was renamed CIEL Limited. It has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remains with local shareholders. With a market capitalisation of about MUR 9.3bn (USD 265.3m) as at 30 June 2016 and a consolidated audited turnover of MUR 18.53bn (USD 526.2m) for its financial year ended 30 June 2016, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

CIEL Annual Report 2015 Website: <http://annual-report.cielgroup.com/2015>

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This document contains forward-looking statements that reflect management's current views and assumptions with respect to future events.

Such statements are subject to risks and uncertainties that are beyond CIEL Limited ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators.

Therefore readers are advised to be cautious and not place undue reliance on the forward-looking statement of the Group. In addition, CIEL Limited does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.

Appendix

UNAUDITED FINANCIAL PERFORMANCE FOR THE SEMESTER AND QUARTER ENDED 31 DECEMBER 2016

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	10,043,531	9,400,657	5,157,784	4,867,267	142,402	103,893	97,572	101,602
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	1,544,377	1,379,141	1,061,846	905,057	124,992	73,086	94,903	87,965
Depreciation and amortisation	(440,404)	(382,498)	(221,693)	(211,083)	-	-	-	-
Earnings before Interests and Taxation	1,103,973	996,643	840,153	693,974	124,992	73,086	94,903	87,965
Finance costs	(296,417)	(273,386)	(159,863)	(147,456)	(29,047)	(36,869)	(14,788)	(17,198)
Share of results of joint ventures net of tax	60,421	66,133	39,633	36,604	-	-	-	-
Share of results of associates net of tax	74,371	50,333	20,345	26,262	-	-	-	-
	942,348	839,723	740,268	609,384	95,945	36,217	80,115	70,767
Non-recurring items*	(124,138)	(348,846)	(71,833)	(179,444)	-	125,116	-	-
Profit before taxation	818,210	490,877	668,435	429,940	95,945	161,333	80,115	70,767
Taxation	(147,457)	(98,095)	(99,330)	(86,936)	(200)	(200)	(200)	(200)
Profit for the period	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Profit attributable to:								
Owners of the Parent	268,245	148,866	257,138	150,591	95,745	161,133	79,915	70,567
Non controlling interests	402,508	243,916	311,967	192,413	-	-	-	-
	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Earnings per share MUR	0.18	0.10	0.17	0.10	0.06	0.11	0.05	0.05
Weighted average no. of ord shares for EPS Calculation (000)	1,525,154	1,522,810	1,525,154	1,522,810	1,525,154	1,522,810	1,525,154	1,522,810

* At 31 December 2016, non-recurring items at Group level relate to hotel closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited.

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Profit for the period	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Other comprehensive income for the period	(95,909)	123,695	(114,051)	36,724	(153,728)	(9,187)	(183,728)	(124,551)
Total comprehensive income for the period	574,844	516,477	455,054	379,728	(57,983)	151,946	(103,813)	(53,984)
Attributable to:								
Owners of the Parent	213,993	218,041	213,244	191,465	(57,983)	151,946	(103,813)	(53,984)
Non-controlling interests	360,851	298,436	241,810	188,263	-	-	-	-
	574,844	516,477	455,054	379,728	(57,983)	151,946	(103,813)	(53,984)

GROUP CONSOLIDATED REVENUE

	Period ended 31 Dec 2016	Period ended 31 Dec 2015	Quarter ended 31 Dec 2016	Quarter ended 31 Dec 2015
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	5,442	5,537	2,415	2,528
Hotels & Resorts	2,907	2,342	1,875	1,557
Finance	1,048	941	541	462
Agro & Property	40	38	20	19
Healthcare	696	640	352	341
CIEL - Holding Company	142	104	98	102
Group Elimination	(231)	(201)	(143)	(142)
Group Consolidated Revenue	10,044	9,401	5,158	4,867

**GROUP PROFIT BEFORE
NON-RECURRING ITEMS AND TAXATION**

	Period ended 31 Dec 2016	Period ended 31 Dec 2015	Quarter ended 31 Dec 2016	Quarter ended 31 Dec 2015
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	371	441	175	208
Hotels & Resorts	59	(34)	323	188
Finance	392	401	186	193
Agro & Property	106	44	38	14
Healthcare	69	49	42	32
CIEL - Holding Company	96	36	80	71
Group Elimination	(151)	(97)	(104)	(97)
Profit before non-recurrent items and tax	942	840	740	609

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31 Dec 2016	30 June 2016	31 Dec 2016	30 June 2016
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Property, plant and equipment	23,206,721	22,146,186	-	-
Investment properties	1,432,318	1,437,716	-	-
Intangible assets	3,342,249	3,232,586	-	-
Investment in Financial assets	6,599,139	6,521,564	13,779,391	13,939,506
Leasehold rights and land prepayments	429,609	437,706	-	-
Other non current assets	181,214	197,440	112,725	86,505
Current assets	14,912,454	13,477,755	38,504	233,782
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	50,123,397	47,470,646	13,930,620	14,259,793
Total specific banking assets	11,388,217	9,813,209	-	-
TOTAL ASSETS	61,511,614	57,283,855	13,930,620	14,259,793
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	13,929,537	13,834,271	12,762,085	12,919,928
Non controlling interest	9,933,360	9,749,785	-	-
Current liabilities	9,223,821	13,432,684	168,485	339,815
Non current liabilities	13,231,322	7,000,077	1,000,050	1,000,050
Specific banking liabilities*	15,193,574	13,267,038	-	-
TOTAL EQUITY AND LIABILITIES	61,511,614	57,283,855	13,930,620	14,259,793
NET ASSET VALUE PER SHARE	MUR 9.13	9.07	8.37	8.47
NO OF SHARES IN ISSUE '000	1,525,167	1,525,040	1,525,167	1,525,040
INTEREST BEARING DEBT	14,621,442	13,386,314	1,017,714	1,095,146

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash from operating activities	1,343,555	584,131	246,967	155,671
Net cash (used in)/ from Investing activities	(2,227,343)	(1,882,046)	(1,700)	289,993
Net cash from/(used in) financing activities	2,562,625	2,398,224	(167,768)	(175,499)
Increase in cash and cash equivalents	1,678,837	1,100,309	77,499	270,165
Movement in cash and cash equivalents				
At 1 July	3,186,477	2,550,088	(95,096)	(391,990)
Effect of Amalgamation	-	23,331	-	-
Increase	1,678,837	1,100,309	77,499	270,165
Effect of foreign exchange	(113,869)	44,754	-	-
At 31 December	4,751,445	3,718,482	(17,597)	(121,825)
Cash and cash equivalents:				
Banking segment	5,285,842	4,642,784	-	-
Non banking segment	(534,397)	(924,302)	(17,597)	(121,825)
	4,751,445	3,718,482	(17,597)	(121,825)

BREAKDOWN OF INVESTMENT PORTFOLIO

	31 Dec 2016		30 June 2016	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	2,502	18%	2,474	18%
Hotels & Resorts	4,733	35%	4,738	34%
Finance	1,969	14%	2,311	16%
Agro & Property	3,620	26%	3,513	25%
Healthcare	955	7%	904	7%
	13,779	100%	13,940	100%

CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Owner's Interest Total	Non-Controlling Interests	Total Equity
	MUR '000	MUR '000	MUR '000
Balance at 1 July 2016	13,834,271	9,749,785	23,584,056
- prior year adjustment	53,728	36,134	89,862
- as restated	13,887,999	9,785,919	23,673,918
Total comprehensive income for the period	213,993	360,851	574,844
Issue of shares to non-controlling interest	-	645	645
Effect of change in ownership	(10,752)	(10,398)	(21,150)
Dividends	(106,762)	(154,298)	(261,060)
Other movements	(1,213)	(13,225)	(14,438)
Balance at 31 December 2016	13,929,537	9,933,360	23,862,897
Balance at 1 July 2015 - as restated	13,707,916	8,426,342	22,134,258
Total comprehensive income for the period	218,041	298,436	516,477
Issue of shares	2,596	-	2,596
Effect of change in ownership	(27,147)	676,132	648,985
Dividends	(106,606)	(62,678)	(169,284)
Other movements	45,850	(6,361)	39,489
Balance at 31 December 2015	13,840,650	9,331,871	23,172,521
THE COMPANY	Total		
	MUR '000		
Balance at 1 July 2016	12,919,928		
Total comprehensive income for the period	(57,983)		
Dividends	(106,762)		
Other movements	6,902		
Balance at 31 December 2016	12,762,085		
Balance at 1 July 2015	13,093,955		
Total comprehensive income for the period	151,946		
Issue of shares	2,596		
Dividends	(106,611)		
Other movements	5,961		
Balance at 31 December 2015	13,147,847		