CIEL Limited reports financial results for the half-year ended 31 December 2019

Executive Summary

Adoption of IFRS 16

CIEL Group has adopted IFRS 16 Leases using the Modified Retrospective Approach in the reporting period beginning on 1 July 2019 with a transitional adjustment of MUR 439M made to equity on 1 July 2019. This has a negative impact on the Group Net Asset value ('NAV').

The implementation of IFRS 16 results in the recognition of lease liabilities of MUR 3.64bn and right-of-use assets of MUR 3.42bn as at 31 December 2019. The new standard also impacted on depreciation charges, interest expense and operating lease rental, with a net decrease of MUR 6M in profit for the quarter and MUR 20M for the half-year ended 31 December 2019.

Group Results

Group revenue for the first half-year under review stood at MUR 12.91bn (2018: MUR 12.68bn) while EBITDA rose to MUR 2,044M (2018: MUR 1,814M) leading to an EBITDA margin of 16% (2018: 14%).

The Group PAT stood at MUR 795M (2018: MUR 718M) up 11 percent for the half-year under review compared to prior year, explained as follows:

- The Textile cluster posted slightly improved results in the period under review. The Asian operations experienced renewed demand leading to improved results although somewhat tempered by lower sales in Mauritius and Madagascar. The Woven and the Knits segments were the main contributors to the cluster's profits whilst the Knitwear reported encouraging results with improving manufacturing efficiencies and customer satisfaction.
- The Hotels & Resorts cluster results were in line with prior year. The Sugar Beach Resort was under renovation for the initial four months of the current financial year thereby impacting significantly SUN Limited's('SUN') bottom line. The occupancy rate over the half year period dropped by 2 percentage points whilst the average daily rate grew by 8% over the previous year leading to total revenue per available room growing by 6% over the semester.
- The Finance cluster reported a healthy increase in profits during the half-year under review. This is owing to the solid performance of its banking activities - Bank One and BNI Madagascar which continue to show improved results across most of their business lines.
- The Healthcare cluster achieved a marked improvement compared to the same period last year owing to higher occupancy rates and increased synergies between Clinique Darne ('CD') and Wellkin Hospital ('Wellkin') in Mauritius. The trading conditions in Uganda and Nigeria have shown early signs of improvement in a challenging environment.
- The Agro & Property cluster posted a loss for the semester under review whilst last year's comparative results were boosted by a profit made on sale of non-core land at Ferney Limited. Alteo Limited's ('Alteo') Tanzanian sugar operations continued to show strong results whilst the Kenyan operations remained loss-making. Despite the operational and trading conditions in Mauritius being extremely challenging, the local operations reported somewhat reduced losses for the period under review.

CIEL Group's profit attributable to ordinary shareholders rose by 16% to MUR 368M (2018: MUR 317M) for the semester under review.

At Company level, the total portfolio value has increased by 2% due to additional investments made in CIEL Textile Ltd('CTL') and C-Care (Mauritius) Ltd('C-Care') partially mitigated by the fall in the share price of Alteo and SUN.

Group NAV per share stood at MUR 7.68 as at 31 December 2019 (30 June 2019: MUR 7.79).

KEY FIGURES

GROUP CONSOLIDATED REVENUE	GROUP EBITDA*	GROUP PROFIT AFTER TAX*	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
▲ 12.91	▲ 2,044	▲ 795	▲ 368	▼ 7.68
2% MUR bn	13% MUR M	11% MUR M	16% MUR M	1% MUR
MUR 12.68 bn - 31 December 2018	MUR 1,814 M - 31 December 2018	MUR 718M - 31 December 2018	MUR 317 M - 31 December 2018	MUR 7.79 - 30 June 2019

* IFRS 16 had a positive impact of MUR 194M on EBITDA and a negative impact of MUR 20M on PAT for the half-year under review

HALF-YEAR ENDED 31 DECEMBER 2019

		Half-Year ended 31 December			Quarter ended 31 December		
		2019	2018	Variance	2019	2018	Variance
Group Income Statement							
Revenue	**MUR 'M**	**12,906**	12,678	**2%**	**6,634**	6,594	**1%**
Textile	MUR 'M	6,385	6,550	(3%)	2,888	3,049	(5%)
Hotels and Resorts	MUR 'M	3,445	3,447	(0%)	2,189	2,160	1%
Finance	MUR 'M	1,663	1,466	13%	844	780	8%
Agro and Property	MUR 'M	75	71	6%	36	36	0%
Healthcare	MUR 'M	1,362	1,170	16%	695	581	20%
CIEL*	MUR 'M	455	206	121%	200	165	21%
Group Elimination	MUR 'M	(479)	(232)	(106%)	(218)	(177)	(23%)
EBITDA[1]	**MUR 'M**	**2,044**	1,814	**13%**	**1,316**	1,198	**10%**
Textile	MUR 'M	621	571	9%	260	236	10%
Hotels and Resorts	MUR 'M	766	653	17%	737	673	10%
Finance	MUR 'M	538	484	11%	281	268	5%
Agro and Property	MUR 'M	5	62	(92%)	(1)	21	(105%)
Healthcare	MUR 'M	175	78	124%	85	21	305%
CIEL*	MUR 'M	307	96	220%	118	112	5%
Group Elimination	MUR 'M	(368)	(130)	(183%)	(164)	(133)	(23%)
Profit after tax	**MUR 'M**	**795**	718	**11%**	**669**	588	**14%**
Textile	MUR 'M	302	277	9%	101	77	31%
Hotels and Resorts	MUR 'M	99	106	(7%)	358	352	2%
Finance	MUR 'M	488	412	18%	265	244	9%
Agro and Property	MUR 'M	(3)	37	(108%)	15	(5)	400%
Healthcare	MUR 'M	38	(26)	246%	10	(34)	129%
CIEL*	MUR 'M	238	41	480%	83	85	(2%)
Group Elimination	MUR 'M	(367)	(129)	(184%)	(163)	(131)	(24%)

[1] - Earnings before interest, tax, depreciation and amortisation
*Includes CIEL Limited figures as well as wholly owned subsidiaries CIEL Corporate Services Limited and Azur Financial Services Limited (Treasury services of CIEL Group)

		31-Dec	30-Jun	
		2019	2019	Variance
Statement of Financial Position				
Group total assets	MUR 'M	75,678	68,984	10%
Total portfolio	MUR 'M	14,429	14,141	2%
Company Net Asset Value per share	MUR	6.87	7.02	(2%)

Group Results – First Half-Year December 2019 Against First Half-Year December 2018	% Movement

Revenue — 2% ↑

Group revenue for the semester under review stood at MUR 12.91bn (2018: MUR12.68bn). The Finance cluster's banking activities - BNI Madagascar and Bank One - continue to post sustainable growth while the Healthcare cluster's local investment, C-Care, has also improved.

Earnings before Interests, Taxation, Depreciation and Amortisation (EBITDA) — 13% ↑

Double-digit growth of 13% in EBITDA for the half-year is mainly attributable to the application of IFRS 16 Leases which had a positive impact of MUR 194M on EBITDA. Excluding the impact of IFRS 16 Leases, EBITDA growth is 2% compared to prior year owing to the positive contribution of the Finance cluster (higher net banking income from BNI Madagascar), the Mauritian activities of the Healthcare cluster and to a lesser extent the Textile cluster.

Depreciation and Amortisation — 19% ↑

The increase in the half-year depreciation and amortisation mainly attributable to the application of IFRS 16 which had an impact of MUR 104M on depreciation.

Net Finance Costs — 31% ↑

Net finance costs were up by 31% mainly due to the application of IFRS 16 with an impact of MUR 109M and to a lesser extent, the secured fixed rate notes of MUR 1bn taken by CIEL Limited in June 2019 to finance the acquisition of CTL and C-Care.

Share of Results of Joint Venture Net of Tax — 53% ↑

The increase is mainly attributable to the much-improved results posted by Bank One.

Share of Results of Associates Net of Tax — 314% ↑

The improved results from associates are mainly explained by Alteo better performance in this semester.

Profit Before Tax — 9 % ↑

Profit Before Tax showed a steady growth of 9% to reach MUR 983M (2018: MUR 905M). This increase is mainly attributable to the better results of the finance cluster's banking operations, the healthcare cluster's Mauritian activities as well as the improved results of Bank One and Alteo during the semester under review.

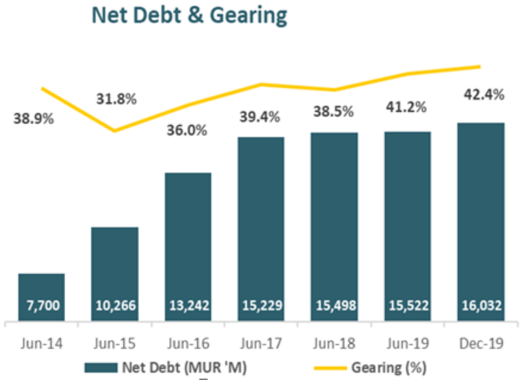
Taxation

Effective tax rate has remained almost flat at 20% over the semester.

Profit after Tax and Profit Attributable

Group profit after tax stood at MUR 795M (2018: MUR 718M) and profit attributable to ordinary shareholders was MUR 368M (2018: MUR 317M) for the semester under review.

GROUP RESULTS

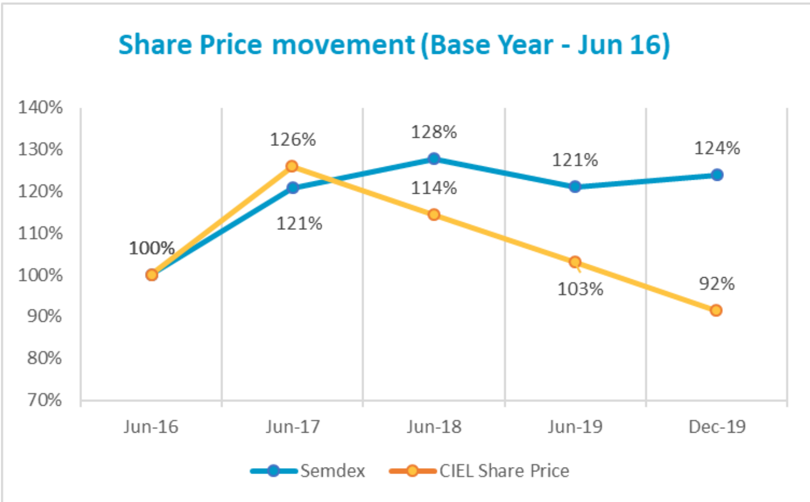


*Gearing = Debt / (Debt+Equity)

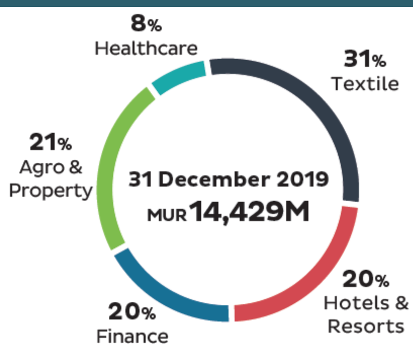
GROUP NET DEBT AND GEARING

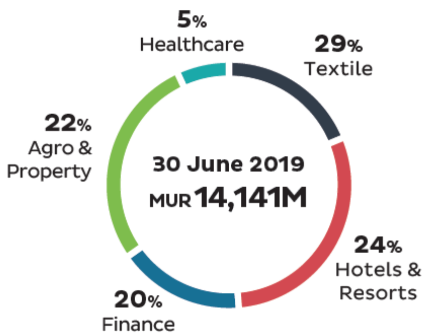
There was a slight increase in CIEL's gearing ratio from 41.2% as at June 2019 to 42.4% as at December 2019 mainly due to additional debt taken by CIEL Limited and CIEL Finance to finance additional investment in underlying investee companies.

Share Price



COMPANY INVESTMENT PORTFOLIO



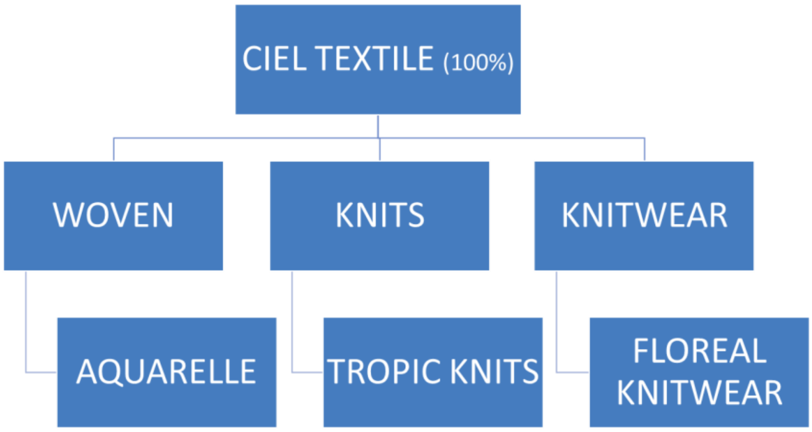


- All listed subsidiaries are valued at market price except for SUN which is valued at market price plus a 10% premium.
- At Company level, the total portfolio value has increased by 2% due to additional investments made in CTL and C-Care partially mitigated by the fall in the share price of Alteo and SUN.
- The Net Asset Value ('NAV') per share stood at MUR 6.87 as at 31 December 2019 (30 June 2019: MUR 7.02).
- CTL was valued at the latest transaction price of MUR 44 – no change from the June 2019 valuation. CIEL has acquired 100% in CTL during the September 2019 quarter.
- The positive contribution in the portfolio from Finance cluster is mainly due to the much-improved profitability of its banking activities.
- The Hotels & Resorts cluster's lower contribution to the portfolio is due to SUN's 15% fall in the share price from MUR 35 to MUR 29.80 over the December 2019 semester.
- Alteo's (Agro & Property cluster) share price fell by 11% from MUR 18.80 as at 30 June 2019 to MUR 16.75 as at 31 December 2019.
- The Healthcare cluster has contributed positively to the portfolio owing to the increase stake of CIEL Healthcare in C-Care from 58.60% to 67.41% and CIEL's direct acquisition of 20.08% of C-Care as well as increase in share price of C-Care from MUR 2.84 in June 2019 to MUR 2.95 in December 2019.

BUSINESS CLUSTER REVIEW

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

Textile



HALF-YEAR END RESULTS

Audited			Half-Year ended 31 December			Quarter ended 31 December		
June 2019			2019	2018	Variance	2019	2018	Variance
	Income Statement							
12,151	Revenue	MUR'M	6,385	6,550	-3%	2,888	3,049	-5%
453	Profit after tax	MUR'M	302	277	9%	101	77	31%

A drop in revenue has been noted both for the semester and quarter ended 31 Dec 2019 compared to prior period. Despite the fall in revenue, PAT has shown a positive growth of 9% for the semester and 31% for the quarter.

The operations in India and Bangladesh continue to perform well while CTL's activities in the region have been affected by lower sales volumes.

The Woven segment remains the primary contributor to the cluster's profits owing to the increased order books in India. The Knitwear segment (Floreal) has also performed well during this semester compared to the same period in prior year mainly due to improved manufacturing efficiencies and customer satisfaction. The Knits' segment continues to push on the front-end side to maximise sales and improve performance.

CTL is focused on strengthening its marketing strategies to boost sales volumes.

Hotels & Resorts

HALF-YEAR END RESULTS

Audited			Half-Year ended 31 December			Quarter ended 31 December		
June 2019			2019	2018	Variance	2019	2018	Variance
	Income Statement							
6,615	Revenue	MUR'M	3,445	3,447	0%	2,189	2,160	1%
(1,893)	(Loss)/Profit after tax	MUR'M	99	106	-7%	358	352	2%

The Hotels & Resorts cluster posted at par results for the semester compared to prior year. The results were impacted by the phased renovation of Sugar Beach Resort renovation for the initial four months of the current financial year.

SUN's revenue of MUR 3.45bn were slightly below last semester by 0.9% with the downward trend noted in the local industry and the partial closure of the Sugar Beach for renovation.

SUN achieved a growth of 8% in average daily rate ('ADR') over the previous period leading to a rise of 6% in total revenue per available room ('TRevPAR'). The occupancy rate of Mauritian resorts fell by 1.7% whilst the Kanuhura's occupancy increased by 5.5% to reach an overall occupancy rate of 74.6%, 2.0 percentage point below last semester.

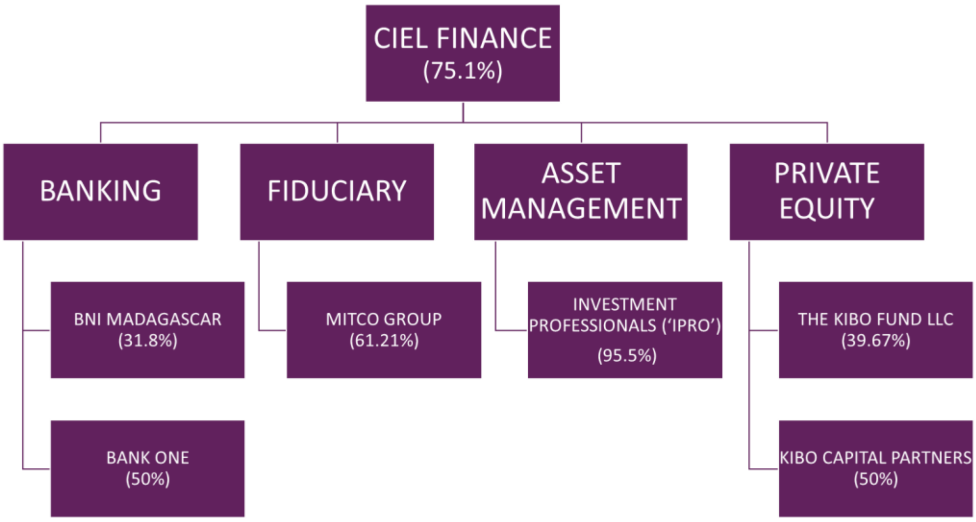
Market conditions in general remain on the alert with the recent outbreak of the novel coronavirus. Although, the forward bookings are currently encouraging, assessment has yet to be made on the real impact of the virus on cancellations and future business. Provided trading conditions do not deteriorate further, results are expected to be better in the forthcoming quarter compared to the corresponding quarter last year.

SUN's management is finalising the reorganisation of its sales and marketing function to be more effective and agile with the recruitment of a new Head of Revenue Management and a Chief Sales and Marketing Officer.

SUN will also proceed with the final phase of Sugar Beach's renovation as from the third week of May 2020 without closure of the resort.

Anahita Golf & Spa Resorts' posted improved performance in this semester compared to the same period last year.

Financial Services



HALF-YEAR END RESULTS

Audited			Half-Year ended 31 December			Quarter ended 31 December		
June 2019			2019	2018	Variance	2019	2018	Variance
	Income Statement							
2,853	Revenue	MUR'M	1,663	1,466	13%	844	780	8%
630	Profit after tax	MUR'M	488	412	18%	265	244	9%

The Finance cluster continues to post sustainable growth with a double-digit increase of 13% in revenue during the December 2019 semester mainly attributable to its banking arm – BNI Madagascar S.A which has recorded an improvement in its net banking income and other income from its commercial activities compared to last year. However, IFRS 9 – Financial Instruments impacted negatively on the level of provisioning and thus on profitability of the bank this semester.

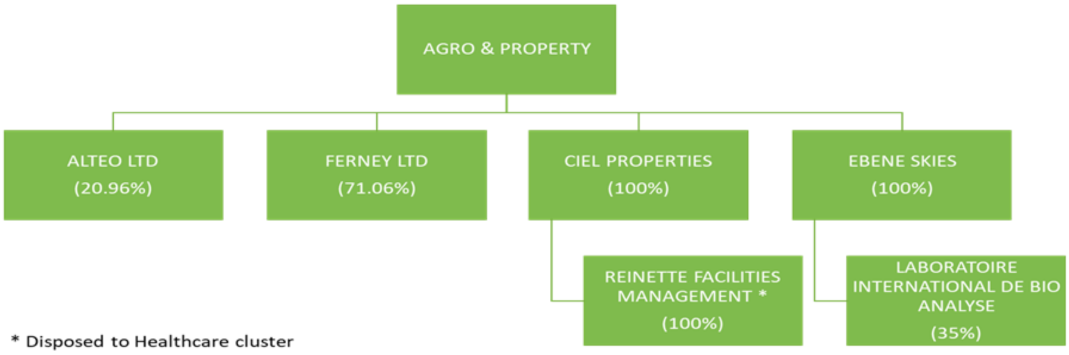
BNI's strategy aimed at developing more aggressively new retail banking services and offers, optimising the cost of its resources and improving efficiency is proving to be beneficial despite an adverse foreign exchange evolution in the local currency against the Mauritian rupee.

Bank One has also recorded an improved operational performance owing to better revenues from most business lines.

With a strengthened management team, Bank One continues to focus on developing its asset base and on building client-focused solutions with all business lines evolving positively in terms of revenues and operational contribution. In particular, the new retail banking strategy has started showing progress as well as the new Elite Banking department.

MITCO has recorded a lower performance during this semester compared to the same period in prior year. This is mainly due to additional provisioning made following the adoption of the new standard, notably IFRS 9. Revenue and operating costs remain at par with prior year in an environment under the influence of the recent regulatory and tax changes which impact negatively on the incorporation of new structures. Management is working on repositioning MITCO in this new business environment while implementing a new process optimisation and quality improvement programme.

Agro and Property



* Disposed to Healthcare cluster

HALF-YEAR END RESULTS

Audited			Half-Year ended 31 December			Quarter ended 31 December		
June 2019			2019	2018	Variance	2019	2018	Variance
	Income Statement							
142	Revenue	MUR'M	75	71	6%	36	36	0%
(63)	Profit/(Loss) after tax	MUR'M	(3)	37	-108%	15	(5)	400%

The main contributors to the cluster results are Ferney Limited ('Ferney') and Alteo. The 2018 semester was boosted by a gain on sales of non-core land at Ferney of MUR 38M. The cluster has benefitted from the improved sugar operations of Alteo in Tanzania.

ALTEO

Geographic and sector-specific results are further detailed below:

Agri and Sugars

The Sugar cluster posted a marked improvement in profitability which was mainly attributable to the Tanzanian operations. In Mauritius, the operational losses were reduced by a higher ex Mauritius Sugar Syndicate price and better sugarcane yields. Further, following a Cabinet Decision in late December 2019, last year's financial support provided to small planters from the Sugar Insurance Fund was finally extended to corporate planters and millers resulting into a Rs120m support for Alteo.

Given the seasonality of the Mauritian sugar operations, most of their annual revenue has been recognised to date and losses are expected to increase over the remaining part of the financial year. As previously reported and despite the recent price upturn, these operations will continue to be affected by adverse conditions on the world market, and the EU market in particular. In order to face this challenging context, management has been restructuring its operations with the objective of achieving efficiency gains and cost reductions. At industry level, Government is yet to come forth with longer term reforms, including a comprehensive biomass framework. The recent appointment of the World Bank to carry out a study on the viability of the cane industry in Mauritius is welcomed.

The Tanzanian operations achieved higher profits for the semester explained by the better average price achieved on the domestic market and higher sales of locally produced sugar as opposed to imported sugar within the sales mix, the former generating better margins.

In Kenya, losses were driven by a significant decline in the average price for the semester. Further, production and sales volumes were adversely affected as the mill stopped for 3 weeks planned maintenance programme in November 2019. The mill had not stopped in the comparative semester.

Energy

The Energy cluster did not receive any contribution from CEL as its Power Purchase Agreement (PPA) expired in December 2018 and its operations subsequently closed. Moreover, the results of Alteo Energy Ltd (AEnL) were adversely affected by a lower tariff following the re-negotiation of its PPA and by a higher depreciation charge following a review of the useful life of its equipment

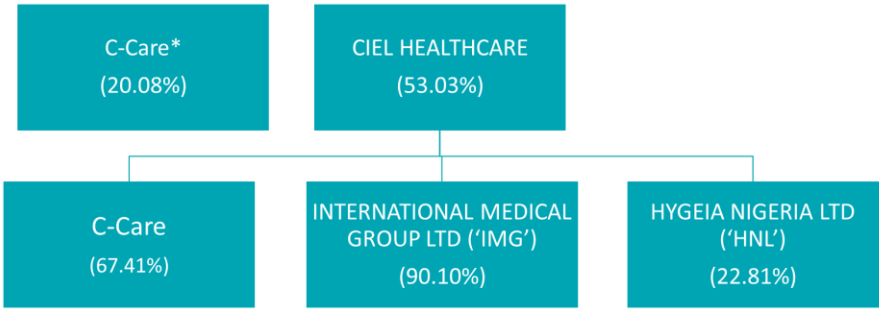
Property

Higher property sales revenue from Anahita was recognised during the period as the construction works progressed on 11 villas sold off-plan and the sale of two serviced plots were signed. Anahita Golf & Spa Resort and Anahita Golf Club also posted better results driven by a higher average guest spending and occupancy.

Anahita Golf & Spa Resort and Anahita Golf Club much better results that last semester.

The positive trend in the property cluster results is expected to be sustained as the construction of off-plan villas progresses and several sales of serviced plots continue to materialise.

Healthcare



* Direct shareholding by CIEL Limited

HALF-YEAR END RESULTS

Audited			Half-Year ended 31 December			Quarter ended 31 December		
June 2018			2019	2018	Variance	2019	2018	Variance
	Income Statement							
2,264	Revenue	MUR'M	1,362	1,170	16%	695	581	20%
(63)	Profit/(Loss) after tax	MUR'M	38	(26)	246%	10	(34)	129%

As of 8 July 2019, CIEL's direct shareholding in C-Care amounts to 20.08% and CIEL Healthcare Limited's shareholding has increased from 58.60% to 67.41%.

The Healthcare cluster's revenue for the semester continues to show upward trend on the back of higher occupancy rate and better synergies between CD and Wellkin in Mauritius.

C-Care's profit after tax for the semester has improved by MUR 68M compared to same period last year to stand at MUR 58M owing to the continual progress of CD coupled with improved results of Wellkin.

The local operations of the Healthcare cluster should continue performing well. The trading conditions in Uganda and Nigeria have shown early signs of improvement in a challenging environment.

About CIEL:

CIEL is a leading diversified investment group headquartered in Mauritius, operating five business clusters (Agro & Property, Textile, Hotels and Resorts, Financial Services and Healthcare) spread across Mauritius, Africa and Asia with 35,000 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 10.5bn (USD 372M) as at 30 June 2019 and a consolidated audited turnover of MUR 24.21bn (USD 840M) for its financial year ended 30 June 2019, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

CIEL Annual Report 2018 Website: http://annual-report.cielgroup.com/2018

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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's 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 STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	12,906,449	12,678,187	6,633,260	6,593,525
Earnings Before operating leases, Interests, Taxation, Depreciation and Amortisation	2,044,381	2,008,400	1,316,283	1,305,468
Operating lease expenses	-	(194,285)	-	(107,157)
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	2,044,381	1,814,115	1,316,283	1,198,311
Depreciation and amortisation	(728,726)	(615,494)	(368,359)	(313,199)
- On right of use assets	(104,484)	-	(56,535)	-
- On property, plant and equipment and intangible assets	(624,242)	(615,494)	(311,824)	(313,199)
Earnings Before Interests and Taxation (EBIT)	1,315,655	1,198,621	947,924	885,112
Finance income	13,286	5,628	7,748	2,042
Finance costs	(538,075)	(407,817)	(266,608)	(206,212)
- On right of use assets	(109,350)	-	(57,026)	-
- On bank loans and other borrowings	(428,725)	(407,817)	(209,582)	(206,212)
Share of results of joint ventures net of tax	177,079	115,615	117,870	74,303
Share of results of associates net of tax	14,683	(6,859)	24,066	(13,808)
Profit before tax	982,628	905,188	831,000	741,437
Taxation	(187,825)	(187,588)	(162,213)	(153,334)
Profit after tax	794,803	717,600	668,787	588,103
Profit attributable to:				
Owners of the Parent	367,589	317,231	294,982	229,020
Non controlling interests	427,214	400,369	373,805	359,083
	794,803	717,600	668,787	588,103
Basic and diluted earnings per share MUR	0.22	0.19	0.18	0.14
Weighted average no. of ord shares for EPS Calculation (000)	1,680,144	1,642,818	1,680,144	1,642,818

	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
TOTAL COMPREHENSIVE INCOME	MUR '000	MUR '000	MUR '000	MUR '000
Profit for the period	794,803	717,600	668,787	588,103
Other comprehensive income for the year	38,032	(3,255)	(29,224)	153,912
Total comprehensive income for the year	832,835	714,345	639,563	742,015
Attributable to:				
Owners of the Parent	379,113	295,270	270,859	302,715
Non-controlling interests	453,722	419,075	368,704	439,300
	832,835	714,345	639,563	742,015

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		30-Dec-19	30-Jun-19
ASSETS		MUR '000	MUR '000
Non-current assets		38,312,390	35,113,803
Current assets		16,282,621	14,857,639
Non-current assets classified as held for sale		12,726	12,726
Total non specific banking assets		54,607,737	49,984,168
Total specific banking assets		21,070,647	19,000,002
TOTAL ASSETS		75,678,384	68,984,170
EQUITY AND LIABILITIES			
Capital and Reserves			
Owners' interests		12,936,659	12,935,181
Non controlling interest		8,865,810	9,195,956
Current liabilities		13,839,156	11,180,698
Non current liabilities		15,886,277	14,185,928
Specific banking liabilities*		24,150,482	21,486,407
TOTAL EQUITY AND LIABILITIES		75,678,384	68,984,170
NET ASSET VALUE PER SHARE	MUR	7.68	7.79
NO OF SHARES IN ISSUE	'000	1,684,334	1,660,274
NET INTEREST BEARING DEBT**		16,031,514	15,521,512
Gearing = Debt/(Debt+Equity)		42.4%	41.2%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar
** Exclude right of use liabilities under IFRS 16

Appendix

UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

CONDENSED STATEMENTS 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 2019	12,935,181	9,195,956	22,131,137
- Effect of adoption of IFRS 16	(247,121)	(191,511)	(438,632)
- as restated	12,688,060	9,004,445	21,692,505
Total comprehensive income for the period	379,113	453,722	832,835
Dividends	(134,747)	(82,163)	(216,910)
Other movements	4,233	(510,194)	(505,961)
Balance at 31 December 2019	**12,936,659**	**8,865,810**	**21,802,469**
Balance at 1 July 2018	14,386,056	10,362,278	24,748,334
Total comprehensive income for the period	295,270	419,075	714,345
Dividends	(114,997)	(57,106)	(172,103)
Other movements	(4,431)	(18,695)	(23,126)
Balance at 31 December 2018	**14,561,898**	**10,705,552**	**25,267,450**

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Dec-19	31-Dec-18
	MUR '000	MUR '000
Cash from operating activities before working capital movements	1,399,991	1,321,289
Movement of working capital of specific banking assets and liabilities*	981,532	(162,691)
Movement of working capital of non-specific banking assets and liabilities	(336,093)	(386,357)
Net cash generated from operating activities	2,045,430	772,241
Net cash used in investing activities	(1,187,989)	(479,706)
Net cash used in financing activities	(208,975)	(276,475)
Increase in cash and cash equivalents	648,466	16,060
Movement in cash and cash equivalents		
At 1 July	4,501,358	4,680,768
Increase in cash and cash equivalents	648,466	16,060
Effect of foreign exchange	89,777	(48,843)
At 31 Dec	5,239,601	4,647,985

*Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to/from banks, Investment in securities and Deposits from customers