CIEL Limited reports financial results for the nine months ended 31 March 2018

Executive Summary

The figures presented for the nine months ended 31 March 2018 are not directly comparable with prior year due to the acquisition of Wellkin Hospital ('Wellkin') within the Medical and Surgical Centre Limited Group ('MSCL') in January 2017, the closure of Kanuhura Resort and Spa ('Kanuhura') within Sun Limited ('SUN') until December 2016 and the increased stake in CIEL Textile ('CTL') from 56.31% to 88.48% in August 2017.

At MUR 16.9bn, Group revenue for the nine months rose by 10% while Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') remained at par with prior year at MUR 2,366M leading to an EBITDA margin of 14.0% (2017: 15.2%).

Group Profit after Tax ('PAT') for the first nine months was MUR 925M(2017: MUR 1,013M) explained by the different performances of the Group's five clusters below:

- **The Textile cluster**'s results were impacted by the lower performance of the Woven segment due to fierce competition in retail markets causing pressure on margins and volumes. The depreciation of the US dollar and the reduction in India's duty drawback scheme (export incentive) also affected the cluster results. Though still loss-making, the Knitwear segment showed improvement compared to prior year with a higher contribution from its operations in Bangladesh and the continued progress of Floreal Knitwear's new industrial plant in Antsirabe, Madagascar. While the Knits segment's activities in the region have performed well, the focus is on its new production plant in Coimbatore, India which is taking longer than anticipated to improve.
- **In the Hotels & Resorts cluster,** SUN showed a marked improvement in the first nine months over prior year with revenue up 15% and an EBITDA margin growth of 2.6 percentage points. Following the rate growth strategy in place, SUN achieved a rise of 20% in the average daily rate('ADR') and an 11% increase in total revenue per available room('TRevPAR'). Coupled with a stable cost base, SUN's overall profitability climbed by MUR 316M to reach MUR 396M. Kanuhura, Maldives, also presented encouraging progress with a higher occupancy in the March 2018 quarter although it had an adverse impact on the nine months' results of SUN.
- **The Finance cluster** saw a slight decline in profitability in the first nine months compared to last year mainly explained by the lower results of its fiduciary operations – MITCO Group. However, the Banking activities of the cluster – Bank One notably – contributed favourably to the overall results.
- **The Agro & Property cluster** continued to be adversely affected by Alteo's operations where the reduced sugar cane availability in Kenya and the low price of sugar in Mauritius have driven results down. The fall was partially mitigated by the positive contribution of TPC Limited, Tanzania and a favourable gain on sale of land at Alteo Limited and Ferney Limited.
- **The Healthcare cluster,** though negatively impacted by the losses of Wellkin and the lower performance of International Medical Group ('IMG'), Uganda, in the first nine months, displayed improvement in the March 2018 quarter compared to prior year. The reorganisation plan at Wellkin and the recent measures implemented at IMG are slowly starting to bear fruits in addition to the sustained track record of Fortis Clinique Darné ('FCD').

CIEL Group's profit attributable to ordinary shareholders stood at MUR 366M (2017: MUR 409M) for the nine months under review.

At Company level, the Net Asset Value ('NAV') per share stood at MUR 8.73 as at 31 March 2018 - down 6.8 percentage points from MUR 9.37 as at 30 June 2017 - reflecting mainly the fall in the share price of Alteo Limited, the reduction in value of the investment portfolio of the Healthcare cluster and the takeover of CTL financed by debt together with the issuance of ordinary shares at CIEL level.

The Group has been adversely affected by the difficult market conditions in the Textile and Agro industries. CIEL remains focused on optimising its current asset base and on driving operational efficiencies across clusters. This is demonstrated through the improved performance of SUN over the last semester and the encouraging results of Wellkin over the last quarter but the full benefits of the strategy are yet to materialise.

KEY FIGURES

GROUP CONSOLIDATED REVENUE	GROUP EBITDA	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	COMPANY NAV PER SHARE
▲ 16.85	▲ 2,366	▼ 925	▼ 366	▼ 8.73
MUR bn	MUR M	MUR M	MUR M	MUR
MUR 15.33 bn - 31 March 2017	MUR 2,336 M - 31 March 2017	MUR 1,013 M - 31 March 2017	MUR 409 M - 31 March 2017	MUR 9.37 - 30 June 2017

NINE MONTHS ENDED 31 MARCH

		Nine months ended 31 March			Quarter ended 31 March		
		2018	2017	Variance	2018	2017	Variance
Group Income Statement							
Revenue	**MUR'M**	**16,853**	15,328	**10%**	**5,406**	5,285	**2%**
Textile	MUR'M	**8,116**	7,895	3%	**2,357**	2,453	(4%)
Hotels and Resorts	MUR'M	**5,478**	4,712	16%	**1,957**	1,805	8%
Finance	MUR'M	**1,528**	1,449	5%	**494**	486	2%
Agro and Property	MUR'M	**68**	55	24%	**31**	17	82%
Healthcare	MUR'M	**1,679**	1,222	37%	**575**	525	10%
CIEL*	MUR'M	**151**	122	24%	**1**	9	(89%)
Group Elimination	MUR'M	**(167)**	(127)	(31%)	**(9)**	(10)	10%
EBITDA[1]	**MUR'M**	**2,366**	2,336	**1%**	**850**	791	**7%**
Textile	MUR'M	**528**	724	(27%)	**89**	191	(53%)
Hotels and Resorts	MUR'M	**1,198**	879	36%	**529**	369	43%
Finance	MUR'M	**573**	588	(3%)	**189**	200	(6%)
Agro and Property	MUR'M	**50**	34	47%	**10**	12	(17%)
Healthcare	MUR'M	**91**	139	(35%)	**60**	23	161%
CIEL*	MUR'M	**63**	68	(7%)	**(27)**	(5)	440%
Group Elimination	MUR'M	**(137)**	(96)	(43%)	**-**	1	100%
Profit after tax	**MUR'M**	**925**	1,013	**(9%)**	**321**	342	**(6%)**
Textile	MUR'M	**211**	388	(46%)	**(4)**	80	(105%)
Hotels and Resorts	MUR'M	**400**	66	506%	**261**	122	114%
Finance	MUR'M	**481**	504	(5%)	**139**	177	(21%)
Agro and Property	MUR'M	**47**	101	(53%)	**(24)**	-	-
Healthcare	MUR'M	**(64)**	37	(273%)	**-**	(13)	(100%)
CIEL*	MUR'M	**1**	27	(96%)	**(47)**	(21)	124%
Group Elimination	MUR'M	**(151)**	(110)	(37%)	**(4)**	(3)	(33%)

[1] - Earnings before interest, tax, depreciation and amortisation

*Includes CIEL Limited figures as well as wholly owned subsidiaries CIEL Corporate Services & Azur Financial Services (Treasury services of CIEL Group)

		31-Mar	30-Jun	
		2018	2017	Variance
Statement of Financial Position				
Group total assets	MUR'M	**66,204**	63,066	5%
Total portfolio	MUR'M	**16,521**	15,282	8%
Company net asset value per share	MUR	**8.73**	9.37	(7%)

Group Results – Nine months ended 31 March 2018 Against nine months ended 31 March 2017	% Movement

Revenue 10% ↑

Group revenue for the nine months ended 31 March 2018 has increased by 10% from MUR 15.33bn to MUR 16.85bn primarily due to the growth in the revenue of SUN's resorts, the consolidation of Wellkin in the Healthcare cluster and, to a lesser extent, a positive contribution from the Textile cluster.

Earnings before Interests, Taxation, Depreciation and Amortization (EBITDA) 1% ↑

EBITDA for the period increased by 1% owing to the 33% rise in the EBITDA of SUN. The rise was, however, partially reduced by the lower performance of the Woven segment of CTL.

Depreciation and Amortisation 20% ↑

The year-on-year increase is a direct consequence of the higher asset base in the Hotels & Resorts cluster, the consolidation of Wellkin and the amortisation of a new banking software at BNI Madagascar level in the Finance cluster.

Finance Costs 17% ↑

Finance costs were driven up mainly by additional financing contracted to acquire Wellkin and to fund the various working capital requirements of the Textile cluster.

Share of Results of Joint Venture Net of Tax 46% ↑

The increase is mainly attributable to the improvement in the results of Bank One and Anahita Golf Spa & Resort.

Share of Results of Associates Net of Tax 88% ↓

The decrease is primarily driven by the lower results of Alteo Limited in the Agro & Property cluster due to the lower sugar cane availability in Kenya and the lower sugar price in both Kenya and Mauritius.

Profit Before Tax 9% ↓

Profit before Tax fell from MUR 1,246M to MUR 1,159M during the period under review due to the reduced contribution from the Woven segment of CTL and the Healthcare cluster, partially mitigated by the better performance of SUN.

Taxation At par

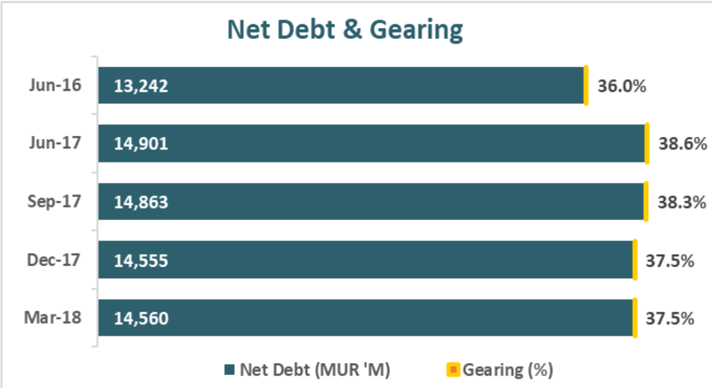
The tax charge for the nine months period is in line with the corresponding period in the prior year.

Profit after Tax and Profit Attributable

Group profit after tax stood at MUR 925M (2017: MUR 1,013M) and profit attributable to ordinary shareholders was MUR 366M (2017: MUR 409M) for the period under review.

GROUP RESULTS

GROUP NET DEBT AND GEARING



*Gearing = Debt / (Debt+Equity)

CIEL has successfully raised MUR 1.27bn of secured notes in February 2018 by way of a private placement under its Multicurrency Note Programme. The notes issue has a tenor of between 3 and 10 years and was rated CARE MAU AA (stable) by CARE Ratings. The proceeds from this notes issue will be used to refinance the short-term notes issued by the Company on 30 June 2017.

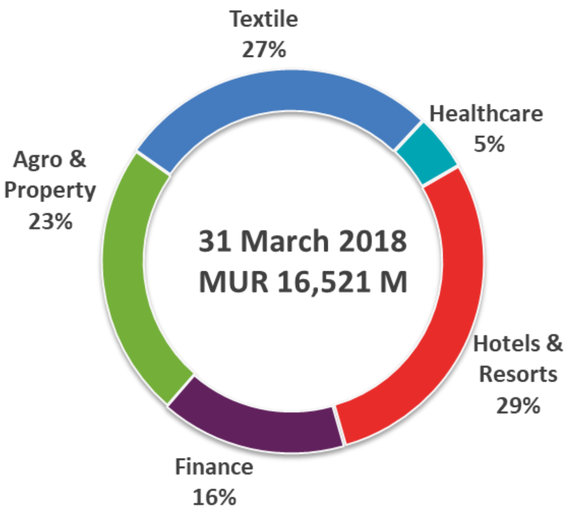
There was a slight improvement in CIEL's gearing ratio following SUN's rights issue and the private placement at the end of August 2017.

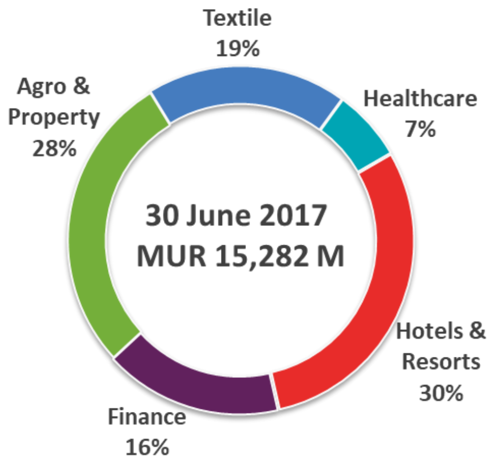
Performance improvement measures continue to be implemented across all clusters to help improve the Group's cash position, the consolidated gearing ratio and net indebtedness.

COMPANY RESULTS

CIEL's Net Asset Value ('NAV') per share fell from MUR 9.37 (30 June 2017) to MUR 8.73 (31 March 2018)

COMPANY INVESTMENT PORTFOLIO





- Listed subsidiaries are valued on the higher of the NAV or market price.
- The Company's investment portfolio has grown by 8% from MUR 15,282M in June 2017 to MUR 16,521M in March 2018 following the Voluntary Takeover Scheme in CTL.
- The stake of CIEL Limited in CTL rose from 56.31% to 88.48%. CTL has been valued at the latest transaction price of MUR 50 at the end of the semester – no change over 30 June 2017.
- Despite the dilution effect following the investment of Dentressangle Initiatives SAS in SUN through a Private Placement, CIEL's investment of MUR 447M in SUN through a Rights issue and SUN's profits during first nine months ended March 2018 are contributing positively to the valuation of the Hotels & Resorts portfolio.
- There has been an improvement in the Finance cluster value due to Bank One's higher NAV and increased profitability.
- Alteo Limited's (Agro & Property cluster) share price fell 14 percentage points from MUR 33.80 as at 30 June 2017 to MUR 29.0 as at 31 March 2018.
- The Healthcare cluster's value has decreased due to the lower performance of the underlying investee companies (unquoted), a fall in market multiples applied to the valuation of these subsidiaries and a drop in the share price of MSCL from MUR 3.40 in June 2017 to MUR 2.98 in March 2018.

BUSINESS CLUSTER REVIEW

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

Textile

Main investments: CIEL Textile – 88.48% **Three clusters** – Vertically Integrated (Floreal Knitwear, Tropic Knits & Aquarelle Group)

NINE MONTHS RESULTS

		Nine months ended 31 March			Quarter ended 31 March		
		2018	2017	Variance	2018	2017	Variance
Income Statement							
Revenue	MUR'M	8,116	7,895	3%	2,357	2,453	-4%
Profit/(Loss) after tax	MUR'M	211	388	-46%	(4)	80	-105%

- Though the Woven segment remains the main contributor to CTL's revenue, its results have been negatively impacted by declining margins and volumes attributable to tough competition in retail markets. The adverse movements in the US dollar and the lower duty drawback rates (export incentive) have also affected the results.
- The Knits and Knitwear segments' performance have, however, proved somewhat more resilient to the factors affecting the Woven segment and have improved compared to last year's first nine months ended 31 March 2017.
- Floreal Knitwear's new industrial plant in Antsirabe, Madagascar continues to gain momentum and the operations in Bangladesh show good progress compared to prior year.
- The operations of Tropic Knits in the region have performed relatively well. The recently opened factory in Coimbatore, India, is, however, taking longer than expected to reach operational excellence, thus, impacting negatively on the results.
- Looking ahead, CTL continues to work on its sales and marketing strategy and pursues its resource optimisation plan to maximise efficiency. The order book is expected to show improvement and the last quarter results are likely to be higher. However, the financial year performance compared to prior will be lower.
- In view of the political events in Madagascar, CTL is following the situation closely to protect its assets.

Hotels and Resorts

Main investments: Sun Limited – 50.10%, **Anahita Golf & Spa Resort** - 50%

NINE MONTHS RESULTS

		Nine months ended 31 March			Quarter ended 31 March		
		2018	2017	Variance	2018	2017	Variance
Income Statement							
Revenue	MUR'M	5,478	4,712	16%	1,957	1,805	8%
Profit after tax	MUR'M	400	66	506%	261	122	114%

- The good performance of the Hotels & Resorts cluster is mainly attributable to SUN where the higher revenue reflects an increase of 20% in average daily rate (ADR) and 11% in total revenue per available room (TRevPAR) in the first nine months compared to last year. Its EBITDA margin has improved from 19.4% to 22.0% with a marked increase in profitability from MUR 80M last year to MUR 396M for the first nine months ended March 2018.
- The March 2018 quarter for SUN has been particularly good despite the unfavourable weather conditions in Mauritius and the political events in the Maldives. The rate strategy in place coupled with cost optimisation measures implemented have contributed to an increase of 23% in ADR, 33% in EBITDA and a rise of 21% in operating profit margin in the quarter compared to prior year. Kanuhura, Maldives, also registered an increase in profit before tax of MUR 13M with a higher occupancy rate of 48.1% - 5.1 percentage points up over the March 2017 quarter.
- Finance costs for the March 2018 quarter were down 19% compared to the same period last year following the rights issue and private placement made in August 2017.
- Forward-bookings compared to prior year currently show a slight growth but the June quarter falls in the low season which is usually a challenge. However, should the booking trend continue to improve, SUN expects to post a marginal increase in the June 2018 quarter compared to last year.

- Anahita Golf & Spa Resorts' have improved in the nine months ended March 2018 compared to the same period last year with a profit after tax of MUR 3.9M.

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%, **The KIBO Fund LLC** – 39.67%, **IPRO Stockbroking** – 100%]

NINE MONTHS RESULTS

		Nine months ended 31 March			Quarter ended 31 March		
		2018	2017	Variance	2018	2017	Variance
Income Statement							
Revenue	MUR'M	1,528	1,449	5%	494	486	2%
Profit after tax	MUR'M	481	504	-5%	139	177	-21%

- The Finance cluster's year-on-year increase in revenue is mainly attributable to the cluster's banking arm – BNI Madagascar. Profit after tax is, however, slightly down compared to last year due to the lower recorded profits of its fiduciary operations – MITCO.

- BNI Madagascar's performance for the first nine months is stable. Net interest income and other income from its commercial activities are on the rise although growth has been slower in the first quarter due to a lag in revenues and profits caused by the implementation of a new Core Banking System. With a return to normal, BNI is focusing its efforts on optimisation of resources and efficiency. Management is closely following the political situation.

- Bank One has recorded a better performance in the first nine months ended March 2018 compared to last year. The measures to grow the Corporate & International banking pipeline and the renewed momentum on virtually all business lines have translated in a rise in profits over the period under review. Outlook remains positive across all banking segments.

- The performance of MITCO has been lower than last year as it remains under the pressure of a competitive environment and the weight of investments undertaken during the current financial year. With the new IT platform in place and a strategic business development plan under implementation, management is confident that the forthcoming quarters will show improvement.

Agro and Property

Main investments: **Alteo Limited** - 20.96%, **Ferney Limited** - 71.06%, **CIEL Properties** - 100%, **Ebene Skies** - 100%, Reinette Facilities Management – 100%, **Laboratoire International de Bio Analyse (LIBA)** – 35%]

NINE MONTHS RESULTS

		Nine months ended 31 March			Quarter ended 31 March		
		2018	2017	Variance	2018	2017	Variance
Income Statement							
Revenue	MUR'M	68	55	24%	31	17	82%
Profit/(Loss) after tax	MUR'M	47	101	-53%	(24)	-	-

The results of the Agro and Property cluster for the first nine months were driven down by the challenges faced by the Kenyan and Mauritian operations of its associated undertaking – Alteo Limited. The performance of the cluster was partially alleviated by the profitable Tanzanian activies of Alteo Limited and the realised gains on sale of land at Alteo Limited and Ferney Limited.

ALTEO

Geographic and sector-specific results are further detailed below:

Agri and Sugars

The lack of sugar cane in Kenya continued to affect the results of Transmara Sugar Company Ltd ('TSCL') over the first nine months compared to prior year where the company had a back-log of over-mature sugar cane. The lower price of sugar has also impacted its performance. The accelerated out-grower cane development programme, launched as from January 2017, is expected to improve the results of the Kenyan operations only as from the beginning of the next financial year.

The results for the sugar cluster in Mauritius were adversely affected by falling sugar cane price levels which have reduced revenues and the valuation of the biological assets. The world market and the EU market should continue to influence the Mauritian sugar operations unfavourably in the short to medium term. Both at company and industry level, a few measures have been taken to address the current challenges, enhance revenue and achieve cost reductions. Initiatives put forward to the Government may be in effect as from the next crop season.

Tanzanian sugar operations - TPC Limited ('TPC') - achieved excellent results on the back of strong sugar prices despite lower production and sales volumes caused by a shorter crop season and a lower factory time efficiency.

Energy

On the energy front, profit after tax was lower due to a longer maintenance stop at Consolidated Energy Co Ltd and thus, an increase in maintenance expenses compared to prior year. The drop in profits was partially mitigated by an increased bagasse availability and a higher average tariff.

Property

The results of the property segment for the first nine months were negatively impacted by the initial delay in the construction of villas. Low revenue from property sale was recognised during the period while fixed costs continued to be incurred.

The higher occupancy rate of Anahita Golf & Spa Resort and Anahita Golf has, however, helped mitigate the lower performance of the property segment.

With the finalisation of several serviced plots sales and the progress in villas construction, the property cluster expects to post better results for the June 2018 quarter.

CIEL's share of profit from Alteo fell from MUR 92M to MUR 24M in first nine months ended March 2018. The results for the financial year should be significantly lower than prior year.

Healthcare

Main investments: **CIEL Healthcare** – 53.03% [**The Medical and Surgical Centre Ltd (MSCL)** – 58.60%**, International Medical Group Ltd (IMG) (Uganda)** – 90.10%, **Hygeia Nigeria Limited (HNL) (Nigeria)** – 22.81%

NINE MONTHS RESULTS

		Nine months ended 31 March			Quarter ended 31 March		
		2018	2017	Variance	2018	2017	Variance
Income Statement							
Revenue	MUR'M	1,679	1,222	37%	575	525	10%
Profit/(Loss) after tax	MUR'M	(64)	37	-273%	-	(13)	100%

- The Healthcare cluster's results include the newly acquired (January 2017) Wellkin and, therefore, cannot be compared directly with last year's results.
- The 37% increase in revenue is primarily attributable to the consolidation of Wellkin in MSCL's figures.
- The Healthcare cluster continues to be adversely affected by the losses of Wellkin and the lower performance of IMG, the Ugandan operations. However, the quarter-on-quarter results have seen a net improvement.
- MSCL though still loss-making, saw an increase of MUR 19M in operating profits during the March 2018 quarter compared to prior year mainly attributable to the good performance of Wellkin and FCD. Lead by the efforts dedicated to patient care and medical excellence, MSCL's losses have started receding and are expected to keep that trend in the next quarter.
- IMG has been impacted by the losses of its insurance business arm due to a rise in the claims ratio which has weighed on the results for the first nine months ended March 2018. However, the measures introduced last year to contain claims are now reaping benefits as the March 2018 quarter results compared to prior year have improved.
- HNL's results are at par with prior year with more stable revenue streams and the parity of the Nigerian Naira.

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Appendix

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Period ended		Quarter ended	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	16,853,342	15,328,143	5,405,643	5,284,611
Earnings Before Interests, Taxation, Depreciation and Amortisation	2,366,525	2,335,821	849,744	791,444
Depreciation and amortisation	(846,056)	(704,450)	(279,231)	(264,046)
Earnings before Interests and Taxation	1,520,213	1,631,371	570,513	527,398
Finance costs	(523,439)	(447,965)	(157,344)	(151,547)
Share of results of joint ventures net of tax	151,576	103,947	31,467	43,526
Share of results of associates net of tax	10,203	83,060	(38,518)	8,688
	1,158,553	1,370,413	406,118	428,065
Non-recurring items*	-	(124,138)	-	-
Profit before taxation	1,158,553	1,246,275	406,118	428,065
Taxation	(233,378)	(233,037)	(86,394)	(85,580)
Profit for the period	925,175	1,013,238	319,724	342,485
Profit attributable to:				
Owners of the Parent	365,652	409,239	81,159	140,994
Non controlling interests	559,523	603,999	238,565	201,491
	925,175	1,013,238	319,724	342,485
Earnings per share MUR	0.23	0.27	0.05	0.09
Weighted average no. of ord shares for EPS Calculation (000)	1,622,400	1,525,158	1,622,400	1,525,158

	THE GROUP			
	Period ended		Quarter ended	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
TOTAL COMPREHENSIVE INCOME	MUR '000	MUR '000	MUR '000	MUR '000
Profit for the period	925,175	1,013,238	319,724	569,105
Other comprehensive income for the period	(618,909)	(63,677)	(250,423)	(114,051)
Total comprehensive income for the period	306,266	949,561	69,301	399,101
Attributable to:				
Owners of the Parent	59,673	338,065	(58,660)	(93,354)
Non-controlling interests	246,593	611,496	127,961	492,455
	306,266	949,561	69,301	399,101

* At 31 March 2017, non-recurring items relate to closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited.

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		31 Mar 2018	30 June 2017
ASSETS		MUR '000	MUR '000
Property, plant and equipment		23,981,666	24,086,146
Investment properties		1,562,850	1,575,640
Intangible assets		3,525,423	3,600,635
Investment in Financial assets		6,471,262	6,430,010
Leasehold rights and land prepayments		568,455	421,612
Other non current assets		176,367	171,082
Current assets		16,904,886	13,843,111
Non-current assets classified as held for sale		19,805	49,812
Total non specific banking assets		53,210,714	50,178,048
Total specific banking assets		12,992,923	12,888,239
TOTAL ASSETS		66,203,637	63,066,287
EQUITY AND LIABILITIES			
Capital and Reserves			
Owners' interests		14,085,027	13,904,426
Non controlling interest		10,229,065	9,759,140
Current liabilities		9,901,581	10,556,426
Non current liabilities		13,624,411	12,869,555
Specific banking liabilities*		18,363,553	15,976,740
TOTAL EQUITY AND LIABILITIES		66,203,637	63,066,287
NET ASSET VALUE PER SHARE	MUR	8.58	9.11
NO OF SHARES IN ISSUE	'000	1,641,656	1,526,878
NET INTEREST BEARING DEBT		14,559,905	14,901,126
Gearing = Debt/(Debt+Equity)		37.5%	38.6%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31 Mar 2018	31 Mar 2017
	MUR '000	MUR '000
Net cash from operating activities	3,847,133	2,374,732
Net cash (used in) investing activities	(1,904,298)	(2,791,390)
Net cash from financing activities	920,241	2,203,770
Increase in cash and cash equivalents	2,863,076	1,787,112
Movement in cash and cash equivalents		
At 1 July	3,978,471	3,186,477
Increase	2,863,076	1,787,112
Effect of foreign exchange	(394,981)	69,812
At 31 March	6,446,566	5,043,401
Cash and cash equivalents:		
Banking segment	6,016,260	5,516,421
Non banking segment	430,306	(473,020)
	6,446,566	5,043,401

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 2017	13,904,427	9,759,141	23,663,568
Total comprehensive income for the period	59,673	246,593	306,266
Issue of shares	818,876	-	818,876
Issue of shares to non-controlling interest	-	858,626	858,626
Effect of change in ownership	(588,159)	(606,003)	(1,194,162)
Dividends	(114,843)	(26,064)	(140,907)
Other movements	5,053	(3,227)	3,751
Balance at 31 March 2018	14,085,027	10,107,010	24,252,622
Balance at 1 July 2016	13,834,269	9,749,787	23,584,056
Total comprehensive income for the period	338,065	611,496	949,561
Purchase of treasury shares	-	(7,784)	(7,784)
Effect of change in ownership	(10,469)	(10,190)	(20,659)
Issue of shares to non-controlling interest	-	645	645
Dividends	(106,762)	(165,119)	(271,881)
Other movements	(6,404)	(6,295)	(12,699)
Balance at 31 March 2017	14,048,699	10,172,540	24,221,239