Beyond Horizons

CIEL posts an EBITDA growth of 3.8% to MUR 2.95bn while profit after tax stood at MUR 1,090M (2017 Restated: MUR 1,120M) in the financial year ended 30 June 2018

Executive Summary

The figures presented for the year ended 30 June 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 Limited ('CTL') from 56.31% to 88.48% in August 2017.

During the year ended 30 June 2018, the Group's prior year audited financial statements were restated mainly as a result of the re-statement of the audited financial statements of Alteo Limited ('Alteo'), the alignment of the deferred income tax rate to 17% (inclusive of 2% CSR) and the correct accounting treatment for sale and finance leaseback transactions of the IHS rooms in the Hotels & Resorts cluster.

Group revenue for the year under review increased by 9% to MUR 22.6bn (2017 Restated: MUR 20.7bn) while Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') rose to MUR 2,953M (2017 Restated: MUR 2,845M) leading to an EBITDA margin of 13.1% (2017 Restated: 13.8%).

Group Profit after Tax ('PAT') for the year was MUR 1,090M (2017 Restated: MUR 1,120M) – a slight fall explained by the different performances of the Group's five clusters below:

- The reduced profitability of CTL compared to prior year on account of the lower contribution from its Woven segment. The cluster's activity has been impacted by the lower competitiveness of its regional operation in an environment of fierce international competition which is putting pressure on margins. The removal of export subsidies in India and a weak US dollar in the earlier part of the financial year also affected the results. The Knits Indian operations and the Knitwear regional segment remain loss-making. Loading and efficiencies of those factories are, however, improving and prospects are encouraging in a current challenging environment.
- In the Hotels & Resorts cluster, SUN shows a marked turnaround compared to prior year by posting a profit after tax of MUR 194M (2017: (MUR 112M)). With the reopening of all its renovated hotels and the yield maximisation strategy adopted in recent years, the group revenue was up by 12% percent on prior year. The tight cost management control also contributed to an improved EBITDA margin. Management is currently implementing measures to address the difficulties of the Kanuhura resort in the Maldives which reopened late December 2016. Forward bookings are encouraging and should lead to improve the financial performance of this unique Maldivian asset in the coming quarters.
- The Finance cluster posted yet another good financial year with a double-digit growth in profitability mainly on account of the strong performance of the two banks within its portfolio. Bank One's profitability was boosted in the last quarter of the financial year by a one-off cash settlement following the resolution of an international court case. BNI Madagascar is still performing strongly in a challenging context for Madagascar with the forthcoming general presidential elections.
- The Agro & Property cluster has been negatively affected by Alteo's local operations due to the reduced export sugar price. The results were also driven down compared to prior year by the low sugar prices and the reduced sugar cane availability in Kenya. These negative impacts have somehow been mitigated by the commendable performance of Alteo's Tanzanian operations and favourable gains from sale of land together with a much improved performance of its property cluster. Last year's result for the Agro & Property cluster included non-recurring gains from land revaluation of MUR 226M.
- The Healthcare cluster, though still loss-making, showed distinct improvement on prior year. This year's performance has been supported by the improved results of MSCL where Wellkin's turnaround remains on track. Last year's financial results were negatively impacted by a partial impairment of MUR 138M of its investment in Nigeria.

CIEL Group's profit attributable to ordinary shareholders stood at MUR 442M (2017 Restated: MUR 459M) for the year review. Earnings per share stood at MUR 0.27 (2017 Restated: MUR 0.30).

At Company level, the Net Asset Value ('NAV') per share stood at MUR 8.49 as at 30 June 2018 - down 8.8 percentage points from MUR 9.31 restated as at 30 June 2017 - reflecting mainly the fall in the share price of Alteo, MSCL and the takeover of CTL financed by debt together with the issuance of ordinary shares at CIEL level.

This year's Group result has been impacted by the textile cluster's results and fell short of expectations. The Board remains confident that the important investment made by CIEL over the last few years will start generating improved EBITDA which in turn should create shareholders value in the medium term.

KEY FIGURES

GROUP CONSOLIDATED REVENUE	GROUP EBITDA	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	COMPANY NAV PER SHARE	DIVIDEND PER SHARE
▲ 22.61	▲ 2,953	▼ 1,090	▼ 442	▼ 8.49	0.20
9% MUR bn	3.8% MUR M	2.6% MUR M	3.7% MUR M	8.8% MUR	MUR
MUR 20.66 bn - 30 June 2017	MUR 2,845 M - 30 June 2017	MUR 1,120 M - 30 June 2017	MUR 459 M - 30 June 2017	MUR 9.31 - 30 June 2017	MUR 0.20 30 June 2017

YEAR ENDED 30 JUNE 2018

		Year ended 30 June		
		2018	2017 Restated	Variance
Group Income Statement				
Revenue	**MUR 'M**	**22,608**	20,661	**9%**
Textile	MUR 'M	**10,944**	10,509	4%
Hotels and Resorts	MUR 'M	**6,724**	6,007	12%
Finance	MUR 'M	**2,611**	2,346	11%
Agro and Property	MUR 'M	**107**	83	30%
Healthcare	MUR 'M	**2,264**	1,726	31%
CIEL*	MUR 'M	**585**	381	54%
Group Elimination	MUR 'M	**(627)**	(391)	(60%)
EBITDA[1]	**MUR 'M**	**2,953**	2,845	**4%**
Textile	MUR 'M	**759**	997	(24%)
Hotels and Resorts	MUR 'M	**1,290**	853	51%
Finance	MUR 'M	**805**	773	4%
Agro and Property	MUR 'M	**63**	287	(78%)
Healthcare	MUR 'M	**131**	(41)	420%
CIEL*	MUR 'M	**347**	327	6%
Group Elimination	MUR 'M	**(442)**	(351)	(26%)
Profit after tax	**MUR 'M**	**1,090**	1,120	**(3%)**
Textile	MUR 'M	**317**	562	(44%)
Hotels and Resorts	MUR 'M	**198**	(129)	253%
Finance	MUR 'M	**724**	630	15%
Agro and Property	MUR 'M	**104**	337	(69%)
Healthcare	MUR 'M	**(63)**	(194)	68%
CIEL*	MUR 'M	**251**	239	5%
Group Elimination	MUR 'M	**(441)**	(325)	(36%)

[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)

		30-Jun	30-Jun	
		2018	**2017 Restated**	**Variance**
Statement of Financial Position				
Group total assets	MUR 'M	**68,885**	63,114	9%
Total portfolio	MUR 'M	**16,165**	15,269	6%
Company net asset value per share	MUR	**8.49**	9.31	(9%)

Group Results – Year ended 30 June 2018 Against year ended 30 June 2017	% Movement

Revenue — 9% ↑

Group revenue for the year ended 30 June 2018 has increased by 9% from MUR 20.66bn to MUR 22.61bn primarily due to the growth in the revenue of SUN's resorts, the consolidation of Wellkin for a twelve-month period in the Healthcare cluster and a positive contribution from the Textile cluster.

Earnings before Interests, Taxation, Depreciation and Amortization (EBITDA) — 4% ↑

EBITDA for the period increased by 4% primarily owing to the 32% rise in the EBITDA of SUN following an improved yield and cost management. 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 amortisation of a new banking software at BNI Madagascar level in the Finance cluster and the consolidation of Wellkin for a twelve-month period.

Net Finance Costs — 10% ↑

Finance costs were driven up mainly by CIEL's MUR 1.27bn secured notes raised to fund SUN's rights issue and CTL's voluntary offer. Additional funds were also contracted by CTL to cater for capital expenditure projects both in Madagascar and India and various working capital requirements.

Share of Results of Joint Venture Net of Tax — 94% ↑

The increase is mainly attributable to the improvement in the results of Bank One which was further enhanced by a one-off cash settlement and the improved profitability of Anahita Golf Spa & Resort.

Share of Results of Associates Net of Tax — 16% ↓

The decrease is primarily driven by the lower results of the Healthcare cluster's Nigerian operations.

Profit Before Tax — 2% ↓

Profit before Tax fell slightly from MUR 1,412M to MUR 1,379M during the year under review mainly due to the reduced contribution from the Woven segment of CTL, partially mitigated by the better performance of SUN.

Taxation — 1% ↑

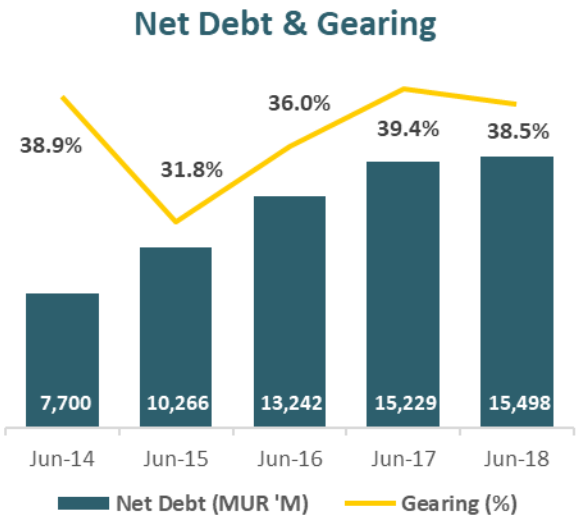
The tax charge for the year is up 1% compared to 2017 due to SUN's increase in profits partly offset by the lower profitability of the Textile cluster.

Profit after Tax and Profit Attributable

Group profit after tax stood at MUR 1,090M (2017: MUR 1,120M) and profit attributable to ordinary shareholders was MUR 442M (2017: MUR 459M) for the year 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 was used to refinance the short-term notes issued by the Company on 30 June 2017.

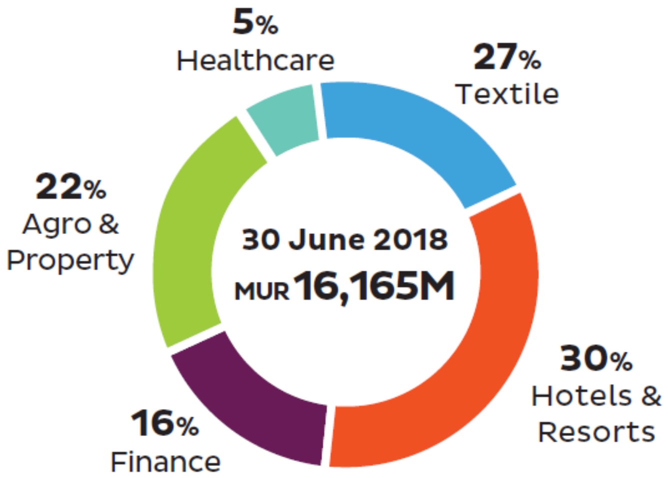
There was a slight improvement in CIEL's gearing ratio following SUN's rights issue and the private placement at the end of August 2017.

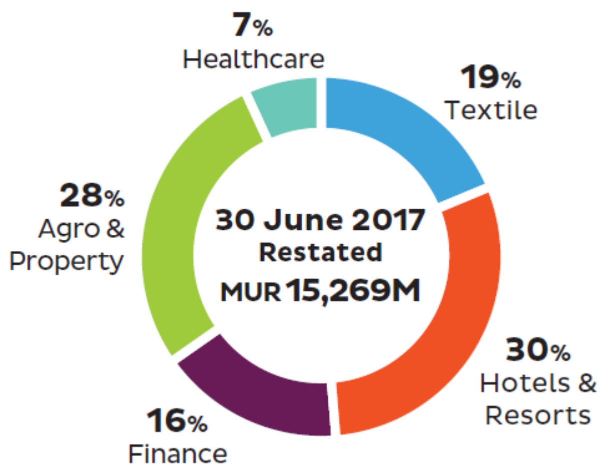
Performance improvement measures continue to be implemented across all clusters to help improve the Group's cash position, the consolidated gearing ratio and net indebtedness.

COMPANY RESULTS

CIEL's Net Asset Value ('NAV') per share fell from MUR 9.31 (30 June 2017) to MUR 8.49 (30 June 2018)

COMPANY INVESTMENT PORTFOLIO



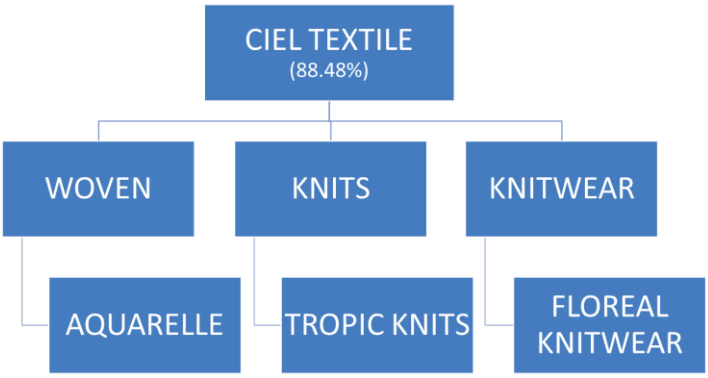


- All listed subsidiaries are valued at market price except for SUN which is valued at market price plus a 10% premium (new valuation policy).
- The Company's investment portfolio has grown by 6% from MUR 15,269M in June 2017 to MUR 16,165M in June 2018 following the Voluntary Takeover Scheme in CTL.
- The stake of CIEL in CTL rose from 56.31% to 88.48%. CTL's share price of MUR 48 (ex-dividend price) fell 4% at the end of the year compared to the latest transaction price of MUR 50 used as at 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 new valuation policy of MUR 55.60 as at 30 June 2018, have contributed positively to the valuation of the Hotels & Resorts portfolio.
- There has been an increase in the Finance cluster's portfolio valuation mainly due to Bank One's higher NAV and increased profitability.
- Alteo's (Agro & Property cluster) ex-dividend share price fell by 26% from MUR 33.80 as at 30 June 2017 to MUR 25.17 as at 30 June 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 2.65 in June 2018.

BUSINESS CLUSTER REVIEW

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

Textile



YEAR END RESULTS

		Year ended 30 June		
		2018	2017	Variance
Income Statement				
Revenue	MUR'M	10,944	10,509	4%
Profit after tax	MUR'M	317	562	-43%

- Though the Woven segment remains the main contributor to CTL’s revenue, the results of its operations in the region have been negatively impacted by declining margins attributable to tough competition in international markets and higher than anticipated costs.
- The adverse movements in the US dollar and the removal of the duty drawback (export incentive) in India also have affected the results.
- Though the Knits and Knitwear segments are still loss-making, loading and efficiencies of the Knits factory in India and the Knitwear automated factory in Antsirabe, Madagascar are improving.
- CTL’s order books show a positive outlook even though foreign exchange volatility and pressure on margins remain constant threats which are expected to continue influencing the results.
- In view of the upcoming general elections in Madagascar, the current discussions between the EU and the UK for a BREXIT agreement and the uprising of trade wars and tariffs, CTL is following the situation closely to protect its assets.

Hotels & Resorts

YEAR END RESULTS

		Year ended 30 June		
		2018	2017	Variance
Income Statement				
Revenue	MUR'M	6,724	6,007	12%
Profit/(loss) after tax	MUR'M	198	(129)	253%

- The good performance of the Hotels & Resorts cluster for the financial year ended 30 June 2018 is mainly attributable to the results of SUN compared to prior year. Revenue grew by 12% to reach MUR 6.9bn owing to the 18% growth in average daily rate (ADR) whilst keeping an occupancy rate of 75% - 2 percentage points decrease against prior year.

- With effective cost management at SUN, EBITDA margin has improved from 16.2% last financial year to 19% and EBITDA grew by 32% from the financial year 30 June 2017 to 30 June 2018. SUN Group's results turned around from a loss of MUR 112M last year to a profit after tax of MUR 194M as at 30 June 2018.

- All resorts showed good progress with Long Beach and Ambre resorts in particular, which recorded an increase in revenue of 14% and 13% respectively. Despite its better results in the 2018 financial year compared to 2017, Kanuhura - SUN's resort in the Maldives – is still loss-making and impacting SUN Group's results.

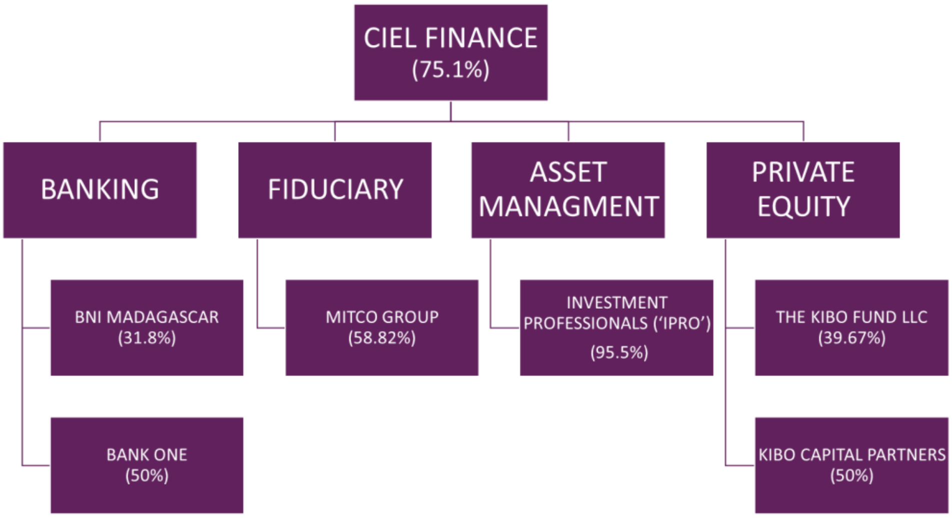
- As a result of the opinion expressed by the external auditors during their review of the year end financial statements, the MUR 60 M profit on the sales of the IHS rooms which had been recognised in the nine months abridged results, has been subsequently reversed in the year end audited accounts. The external auditors' view is that this transaction should be accounted as a finance lease and that, as a consequence, the profits should be capitalised and amortised over the duration of the lease.

- Finance costs for the year ended June 2018 were down 7% compared to last year following the rights issue and private placement made in August 2017.

- Management is currently implementing measures to tackle the challenges faced by Kanuhura. Forward bookings for the Mauritian resorts are encouraging and show a gradual improvement for Kanuhura, Maldives. The results for the September 2018 quarter should be better than the corresponding period last year.

- Anahita Golf & Spa Resorts' performance has increased to MUR 4.3M in the financial year ending 30 June 2018 (2017: (MUR 17M)).

Financial Services



YEAR END RESULTS

		Year ended 30 June		
		2018	2017	Variance
Income Statement				
Revenue	MUR'M	2,611	2,346	11%
Profit after tax	MUR'M	724	630	15%

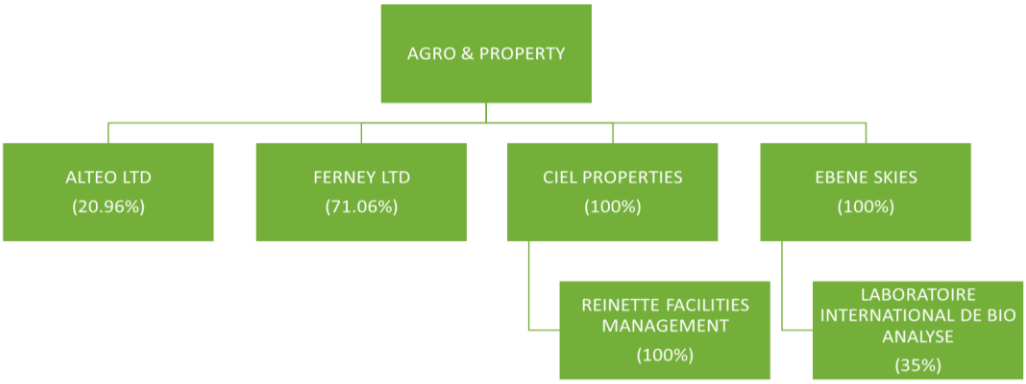
- The Finance cluster's year-on-year increase in revenue is mainly attributable to its banking arm – BNI Madagascar. On top of an overall improved financial performance, the Profit after tax has been boosted in June 2018 by a one-off cash settlement in Bank One following the resolution of a long outstanding international court case.

- BNI Madagascar's performance for the year ended 30 June 2018 is stable. Net interest income and other income from its commercial activities are on the rise although growth has been slower in the early part of the financial year ended June 2018 due the implementation of a new Core Banking System, which had affected sales, with a return to normal is September 2017 and the consequent lag in revenues and profit generation. BNI is busy implementing its new strategy aimed at developing aggressively new retail banking services and offers, optimising the cost of its resources and improving efficiency. Mounting tensions in Madagascar as the elections approach are causing a slow-down in demand for medium to long-term financing and management is closely following the political situation ahead of the presidential elections.

- Bank One continued to show progress in the 2018 financial year compared to last year with results further enhanced by the one-off recovery from the previously mentioned resolved legal case. The Bank has implemented IFRS 9 since beginning of 2018, with no major impact and the 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 challenging environment and the weight of investments undertaken during the current financial year to develop its regional presence. 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



YEAR END RESULTS

		Year ended 30 June		
		2018	2017	Variance
Income Statement				
Revenue	MUR'M	107	83	30%
Profit after tax	MUR'M	104	337	-69%

The results of the Agro & Property cluster for the year ended 30 June 2018 were driven down by the challenges faced by the Kenyan and Mauritian operations of its associated undertaking – Alteo. The performance of the cluster was partially alleviated by the profitable Tanzanian activities of Alteo and the realised gain on sale of land at Alteo. Last year's result for the Agro & Property cluster included non-recurring gains from land revaluation of MUR 226M at 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 year compared to prior year where the company had a back-log of over-mature sugar cane. The adverse sugar prices have also affected its performance. However, a higher sugar cane availability and better market conditions will benefit the Kenyan sugar operations.

The results for the sugar cluster in Mauritius were also negatively affected by falling sugar cane price levels which have reduced revenues. The world market and the EU market should continue to influence the Mauritian sugar operations unfavourably in the short to medium term. Management continues with its strategic rethink of the operations to achieve efficiency gains and cost reductions. At industry level, a technical committee has been set up to recommend sustainable revenue enhancing measures and cost base reforms to Government. These are still being considered by relevant Government authorities.

Tanzanian sugar operations - TPC Limited ('TPC') - achieved excellent results though slightly lower than prior year with lower production and sales volumes.

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 which have benefitted Alteo Energy Ltd ('AEnL').

The Power Purchase Agreements ('PPAs') for CEL and AEnL will expire in December 2018 and the Central Electricity Board has notified CEL that it would not renew its PPA. The energy cluster's outlook remains uncertain as the terms of the renewed PPA for AEnL are still to be confirmed.

Property

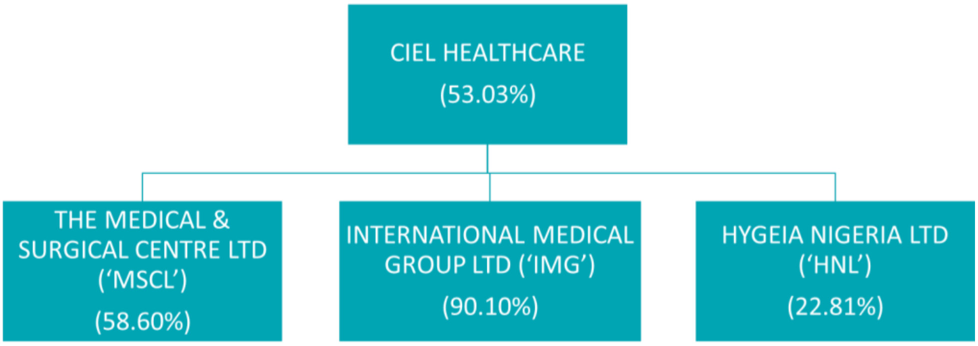
The results of the property segment for the year were positively impacted by significant property sales which have materialised in the June 2018 quarter. Progress was also made on the construction of off-plan villas.

The property results were further enhanced by the improved performance Anahita Golf & Spa Resort and Anahita Golf, both driven hy higher occupancy.

With the finalisation of several serviced plots sales and the progress of off-plan villas construction, the property cluster's results are expected to improve.

CIEL's share of profit from Alteo fell from MUR 86M to MUR 83M in the year ended June 2018.

Healthcare



YEAR END RESULTS

		Year ended 30 June		
		2018	2017	Variance
Income Statement				
Revenue	MUR'M	2,264	1,726	31%
(Loss) after tax	MUR'M	(63)	(194)	132%

- The Healthcare cluster’s results include the newly acquired (January 2017) Wellkin and, therefore, cannot be compared directly with last year’s results. Also, last year’s financial results were negatively affected by a partial impairment of MUR 138M of the cluster’s investment in Nigeria.
- The 31% increase in revenue is primarily attributable to the consolidation of Wellkin in MSCL’s figures for a full twelve-month period.
- The Healthcare cluster’s results year-on-year improved with MSCL performing better than the prior year explained by the sustainable performance at Fortis Clinique Darne coupled with improved results for Wellkin driven by patient care, medical excellence and employee engagement which remain at the core of MSCL’s priorities.
- IMG – the cluster’s Ugandan operations - performed slightly better than the prior year. The appointment of a new management team in place since January 2018 is starting to show positive impact.
- HNL’s results are lower than prior year due to the difficult trading environment of its hospitals and health insurance business.
- The outlook for the Healthcare cluster remains positive in the short and long-term based on the drive to continuously improve the quality of patient care, increase the medical expertise and level of service delivered in all facilities.

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 11.5bn (USD 334M) as at 30 June 2018 and a consolidated audited turnover of MUR 22.61bn (USD 679M) for its financial year ended 30 June 2018, 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

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP 30 June 2018	THE GROUP 30 June 2017 Restated
	MUR '000	MUR '000
Revenue	**22,608,499**	20,660,562
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	**2,952,622**	2,845,480
Depreciation and amortisation	**(1,165,936)**	(975,594)
Earnings Before Interests and Taxation	**1,786,686**	1,869,886
Finance income	**26,614**	38,407
Finance costs	**(780,711)**	(724,539)
Share of results of joint ventures net of tax	**272,237**	140,181
Share of results of associates net of tax	**74,084**	88,269
Profit before taxation	**1,378,910**	1,412,204
Taxation	**(288,574)**	(291,947)
Profit after tax	**1,090,336**	1,120,257
Profit attributable to:		
Owners of the Parent	**441,817**	458,570
Non controlling interests	**648,519**	661,687
	1,090,336	1,120,257
Earnings per share MUR	**0.27**	0.30
Weighted average no. of ord shares (000) for EPS Calculation	**1,627,254,987**	1,525,353,078

	THE GROUP 30 June 2018	THE GROUP 30 June 2017 Restated
TOTAL COMPREHENSIVE INCOME	MUR '000	MUR '000
Profit after tax	**1,090,336**	1,120,257
Other comprehensive income for the year	**487,838**	(83,122)
Total comprehensive income for the year	**1,578,174**	1,037,135
Attributable to:		
Owners of the Parent	**756,201**	363,614
Non-controlling interests	**821,973**	673,521
	1,578,174	1,037,135

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP 30 June 2018	THE GROUP 30 June 2017 Restated
ASSETS	MUR '000	MUR '000
Non-current assets	**37,600,719**	36,332,454
Current assets	**15,901,534**	13,045,140
Non-current assets classified as held for sale	**91,062**	49,812
Total non specific banking assets	**53,593,316**	49,427,406
Total specific banking assets	**15,291,361**	13,686,209
TOTAL ASSETS	**68,884,676**	63,113,615
EQUITY AND LIABILITIES		
Capital and Reserves		
Owners' interests	**14,386,057**	13,654,483
Non controlling interest	**10,362,278**	9,722,839
Current liabilities	**11,569,806**	10,476,221
Non current liabilities	**13,611,076**	13,283,332
Specific banking liabilities*	**18,955,459**	15,976,740
TOTAL EQUITY AND LIABILITIES	**68,884,676**	63,113,615
NET ASSET VALUE PER SHARE MUR	**8.76**	8.94
NO OF SHARES IN ISSUE '000	**1,642,818**	1,526,878
NET INTEREST BEARING DEBT	**15,498,238**	15,229,452
Gearing = Debt/(Debt+Equity)	**38.5%**	39.4%

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

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	30 June 2018	30 June 2017 Restated
	MUR '000	MUR '000
Net cash from operating activities and working capital movements*	**3,660,763**	1,842,975
Net cash used in investing activities	**(1,535,926)**	(2,928,446)
Net cash (used in)/ from financing activities	**(417,236)**	2,200,107
Increase in cash and cash equivalents	**1,707,601**	1,114,636
Movement in cash and cash equivalents		
At 1 July	**3,180,501**	2,052,337
Increase in cash and cash equivalents	**1,707,601**	1,114,636
Effect of foreign exchange	**(207,334)**	13,528
At 30 June	**4,680,768**	3,180,501

* Inclusive of net deposits of MUR 980M from banking customers (BNI Madagascar)

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	13,904,426	9,759,140	23,663,566
- prior year adjustment	(249,943)	(36,302)	(286,245)
- as restated	13,654,483	9,722,838	23,377,321
Total comprehensive income for the period	756,201	821,973	1,578,174
Issue of shares	818,876	-	818,876
Issue of shares to non-controlling interest	-	928,035	928,035
Effect of change in ownership	(517,927)	(676,682)	(1,194,609)
Dividends	(328,409)	(428,213)	(756,622)
Other movements	2,833	(5,673)	(2,840)
Balance at 30 June 2018	**14,386,057**	**10,362,278**	**24,748,335**
Balance at 1 July 2016	13,834,269	9,749,787	23,584,056
- prior year adjustment	(228,046)	(33,216)	(261,262)
- as restated	13,606,223	9,716,571	23,322,794
Total comprehensive income for the period	363,510	673,521	1,037,031
Issue of shares	-	-	-
Issue of shares to non-controlling interest	-	2,683	2,683
Purchase of treasury shares	-	(7,784)	(7,784)
Effect of change in ownership	2,306	(22,965)	(20,659)
Dividends	(305,255)	(601,812)	(907,067)
Other movements	(12,301)	(37,375)	(49,676)
Balance at 30 June 2017	**13,654,483**	**9,722,839**	**23,377,322**