CIEL Limited reports financial results for the 9 months ended 31 March 2017

At MUR 15.3bn, year-on-year Group revenue growth was 9%, while Earnings Before Interest, Tax, Depreciation & Amortisation ('EBITDA') rose by 10% to MUR 2.33bn. This led to an EBITDA margin of 15.23%.

At the Company level, Net Asset Value ('NAV') per share rose from MUR 8.47 in June 2016 to MUR 8.75 mainly attributable to the rise in the share price of Alteo Limited and The Medical & Surgical Centre Limited ('MSCL').

During the period under review, CIEL's five strategic sectors performed as follows:

- The Textile cluster remains one of the major contributors to CIEL's Group profits owing to the solid performance recorded in the Woven segment. On the other hand, the Knitwear cluster's major restructuring in difficult market conditions together with the newly set up operations of the Knits cluster in India impacted negatively on CIEL Textile's results compared to prior year.
- In the Hotels & Resorts cluster, the results were positively impacted with the operation of all resorts since December 2016 and the new rate strategy for Sun managed resorts. Though non-recurring closure costs relating to Kanuhura Maldives have receded significantly, the repositioning and re-opening of the resort after its relaunch is proving to be financially challenging.
- The significant contribution of the Finance cluster to the Group's results is explained by the consistent strong performance of the banking assets – namely, BNI Madagascar and Bank One.
- The Agro & Property cluster achieved good results mainly attributable to the performance of Alteo whereby sugar prices remained favourable across all markets and enhanced production capacities in its foreign operations led to increased sales volumes.
- The results of the Healthcare cluster include Fortis Clinique Darné ('FCD') and the newly acquired Wellkin Hospital (ex-Apollo Bramwell Hospital) under The Medical and Surgical Centre Limited ('MSCL'). The cluster has been affected by the planned losses incurred in the month's post acquisition of WellKin Hospital's operations. The opening of new clinics in the IMG Group added to the good results of the Ugandan operations while the unstable economy in Nigeria continues to affect the results of Hygeia Nigeria Limited.

Group Profit After Tax ('PAT') stood at MUR 1,013M, up by MUR 310M compared to prior year while Group Profit Attributable to ordinary shareholders increased by MUR 149M, reaching MUR 409M for the nine-month period under review.

Outlook

Despite the challenging market conditions in some of the segments, as identified above, CIEL Group expects to post an improved operational performance for the financial year under review.

Corporate Actions

- CIEL Limited launched a voluntary offer to acquire all the ordinary shares of CIEL Textile Limited not already held by CIEL. The takeover price ("Offer Price") per share is MUR 50.00, payable 50% in cash and 50% in ordinary shares of CIEL. The maximum consideration in respect of this Offer shall be around MUR 1.1bn in cash and 154,429,104 ordinary shares in CIEL.
- SUN Limited has announced its intention to make a Rights Issue to all SUN shareholders of MUR 746.1M of which CIEL will subscribe for its pro-rata ownership of SUN share capital for a total consideration of MUR 447.35M. Another MUR 1.12bn will be raised through a private placement to Dentressangle initiatives SAS.

KEY FIGURES

GROUP CONSOLIDATED REVENUE	GROUP EBITDA	GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAX	GROUP PROFIT AFTER TAX	COMPANY NAV PER SHARE
15.33	2,335	1,370	1,013	8.75
MUR BN	MUR M	MUR M	MUR M	MUR
▲ MUR 14.11 bn - 31 March 2016	▲ MUR 2,132 M - 31 March 2016	▲ MUR 1,297 M - 31 March 2016	▲ MUR 703 M 31 March 2016	▲ MUR 8.47 30 June 2016

CIEL at a glance

9 MONTH RESULTS

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	2017	2016	Variance
Income Statement							
Group consolidated revenue	**MUR'M**	15,328	14,108	**9%**	5,285	4,707	**12%**
Textile	MUR'M	7,895	7,911	0%	2,453	2,374	3%
Hotels and Resorts	MUR'M	4,712	3,881	21%	1,805	1,538	17%
Finance	MUR'M	1,573	1,403	12%	525	462	14%
Agro and Property	MUR'M	57	56	2%	18	19	-5%
Healthcare	MUR'M	1,222	983	24%	525	343	53%
CIEL - Holding Company	MUR'M	143	105	36%	-	1	-100%
Group Elimination	MUR'M	(274)	(231)	19%	(41)	(30)	37%
EBITDA[1]	**MUR'M**	2,335	2,132	10%	791	753	5%
Group profit before non-recurring items and tax	**MUR'M**	1,370	1,297	**6%**	428	457	**-6%**
Textile	MUR'M	479	551	-13%	108	111	-3%
Hotels and Resorts	MUR'M	213	129	65%	154	162	-5%
Finance	MUR'M	602	596	1%	209	194	8%
Agro and Property	MUR'M	109	34	221%	3	(10)	-130%
Healthcare	MUR'M	45	90	-50%	(24)	42	-157%
CIEL - Holding Company	MUR'M	55	(5)	-1200%	(30)	(41)	-27%
Group Elimination	MUR'M	(133)	(98)	36%	8	(1)	-900%

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

		31-Mar	30-Jun	
		2017	2016	Variance
Statement of Financial Position				
Group total assets	MUR'M	63,251	57,284	10%
Total portfolio	MUR'M	14,372	13,940	3%
Company net asset value per share	MUR	8.75	8.47	3%

GROUP RESULTS – 9 Months 2017 against 9 Months 2016	% Movement
Revenue	↑ 9%

CIEL consolidated revenue improved by 9% from MUR 14.108bn to MUR 15.328bn compared to the same period last year mainly due to the Hotels & Resorts sector benefitting from the operation of all resorts during the period, an improvement in the Finance cluster and the new acquisition of WellKin Hospital (ex-Apollo Bramwell) made in the Healthcare cluster.

Earnings before Interests, Taxation, Depreciation and Amortization (EBITDA) ↑ 10%

EBITDA shows a 10% increase from MUR 2,132M to MUR 2,335M mainly due to the marked improvement in Sun Limited's contribution.

Depreciation and Amortisation ↑ 24%

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 period.

Finance costs ↑ 7%

Finance costs were driven up by higher net debt incurred for the financing of recent investments in the Textile cluster.

Share of results of joint venture net of tax ↓ 7%

The decrease is mainly attributable to Anahita Golf Spa & Resort, under Anahita Residence & Villas, which re-opened in October 2016 after renovation works.

Share of results of associates net of tax ↑ 98%

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

Profit before non-recurring items and tax ↑ 6%

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

Non-recurring items

Non-recurring costs were MUR 124M, down from MUR 407M in the first nine-months of last year, as closure and renovation costs at Sun Limited have substantially decreased with the re-opening Kanuhura in the Maldives in December 2016.

Taxation ↑ 25%

Prior-year taxation figures were low owing to a tax credit at Sun Limited level.

Profit after Tax and Profit Attributable

Group Profit After Tax stood at MUR 1,013M (2016: MUR 703M) and profit attributable to owners of the parent company was MUR 409M (2016 – MUR 260M) for the period under review.

COMPANY RESULTS

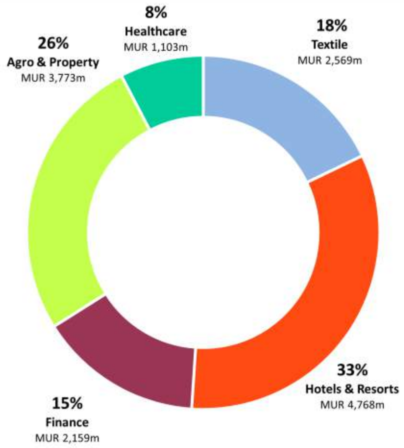
CIEL's Net Asset Value ('NAV') per share stood at MUR 8.75 (31 March 2017) compared to MUR 8.47 (30 June 2016).

Profit after Tax for the period was MUR 78M (2016 – MUR 120M).

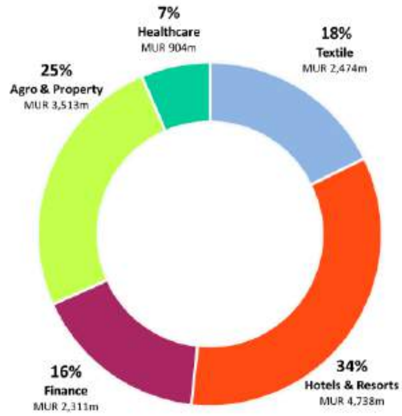
Company – Key Financial Highlights

COMPANY INVESTMENT PORTFOLIO

31 March 2017 – MUR 14,372 M



30 June 2016 – MUR 13,940M



The increase in CIEL's investment portfolio from MUR 13,940M in June 2016 to MUR 14,372M in March 2017 is mainly attributable to the following:

- CIEL's Agro & Property cluster has gained MUR 260M owing to an increase of 14% in the share price of Alteo;
- CIEL's Healthcare cluster has gained MUR 199M explained by an increase of 64% in MSCL's share price;

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 (Floréal Knitwear, Tropic Knits & Aquarelle Group)

9 MONTH RESULTS

		9 Months ended 31 March			Quarter ended 31 March		
		2017	**2016**	**Variance**	**2017**	**2016**	**Variance**
Income Statement							
Revenue	MUR'M	7,895	7,911	0%	2,453	2,374	3%
Profit before non-recurring items and tax	MUR'M	479	551	-13%	108	111	-3%

CIEL Textile posted a profit before non-recurring items and tax of MUR 479M for the nine months' period under review compared to MUR 551M for last year's corresponding nine months - a fall mainly attributable to the Knitwear and Knits clusters.

The Woven Cluster performed well in the quarter under review owing to very good order books and operational efficiencies.

The Knitwear Cluster experienced a difficult third quarter as a result of lower sales and margins, while the newly set up operations of the Knits Cluster in India continued to impact negatively on the cluster's performance.

Knitwear and Knits clusters performance should remain challenging in the last quarter of the current financial year, and the Woven cluster should achieve good profitability despite global retail market conditions.

However, the net profit for the cluster is expected to be lower than that of the previous year.

Hotels and Resorts

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

9 MONTH RESULTS

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	**2017**	2016	Variance
Income Statement							
Revenue	MUR'M	4,712	3,881	21%	1,805	1,538	17%
Profit before non-recurring items and tax	MUR'M	213	129	65%	154	162	-5%

Sun Limited reported an increase of MUR 831M in revenues compared to prior year mainly owing to a 26% increase in the Average Daily Rate (ADR) translated from the new rates applied across Sun managed resorts.

Despite the higher ADR and the Easter seasonality falling in April this year, the resorts' occupancy rate stayed high and contributed to SUN's profits.

As previously reported, Kanuhura Maldives was operational as from end of December 2016 and was still in its initial start-up phase during the quarter, thus adversely impacting SUN's profitability.

As announced on 26 April 2017, the Company is proposing to make a rights issue and a private placement totalling MUR 1.9bn, subject to shareholders' and relevant regulatory authorities' approvals. This major transaction, if approved, will enable the Company to reduce its debt level and allow it to accelerate its organic growth as per its strategic plan.

The performance of Sun Limited in the last quarter will be affected by the low season ahead and the following two main events expected:

- The closure of La Pirogue resort from early June to mid-August 2017 for its final renovation phase;
- The repositioning exercise of Kanuhura as a five-star deluxe hideaway. Although the re-opening of the Kanuhura has met excellent guests' feedback, the performance of the resort will positively impact on the Group results as from next quarter of the 2017-2018 financial year.

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%]

9 MONTH RESULTS

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	**2017**	2016	Variance
Income Statement							
Revenue	MUR'M	1,573	1,403	12%	525	462	14%
Profit before non-recurring items and tax	MUR'M	602	596	1%	209	194	8%

The Finance cluster posted a slight increase in profitability compared to the same period in 2016.

BNI Madagascar continues to improve its operations despite local currency fluctuations. BNI is implementing its new strategy "CAP LEADER 2020" and has successfully replaced its core banking system which, together with an in-depth processes review, should improve efficiency.

MITCO has shown an improved performance compared to last year despite poorer market conditions following measures implemented by the new CEO to improve revenue lines.

Bank One's operational performance has improved during the nine months when compared to prior year on the back of higher net fees and commissions and well-contained expenses. In addition, the bank is strengthening its management team and working on a new retail strategy as well as investigating new ways to improve its private banking operations.

The improved performance of the operational companies in the Finance cluster have compensated for the fall in profitability of Kibo – which exited one of its investment in the corresponding period last year.

Agro and Property

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

9 MONTH RESULTS

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	2017	2016	Variance
Income Statement							
Revenue	MUR'M	57	56	2%	18	19	-5%
Profit/(Loss) before non-recurring items and tax	MUR'M	102	34	200%	(1)	(10)	-90%

The Agro and Property cluster posted an improvement of MUR 68M in the nine months under review over prior year. The increase is primarily derived from the operations of Alteo Ltd.

ALTEO

Geographic and sector-specific results are further detailed below:

Agri and Sugars

The Agri and Sugars cluster continued to achieve much better results for the nine-month period on the back of:

i) better production capacities in Tanzania and Kenya and higher sucrose levels in Tanzania and Mauritius, leading to increased sales volumes and

ii) favourable price trend in all markets.

Transmara Sugar Company Ltd ('TSCL') has been through reduced sugar cane supply in the last quarter. The forthcoming quarter will be affected by scheduled factory maintenance stops and limited sugar stocks available for sale at TSCL and TPC Ltd.

In Mauritius, all revenues for the financial year have been booked as we approach the low season. Sugar prices are expected to remain stable and further gains from land disposals should be realised.

Energy

Energy operations were affected by high coal prices but managed to perform better in the nine-month period compared to prior year owing to a higher offtake. However, profits are expected to fall until coal prices are indexed in January 2018,

Property and hospitality

The losses for the nine-month period were affected by the lower turnover as the development of the southern part of Anahita reached completion.

Construction works for Anahita's high-end northern parcels have started in March 2017. The development and sale of these parcels as well as the newly refurbished Anahita Golf & Spa Resort throw a positive outlook on the cluster results in the next financial year.

Consequently, CIEL's share of profit from Alteo increased by MUR 64M to MUR 92M 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%]

9 MONTH RESULTS

		9 Months ended 31 March			Quarter ended 31 March		
		2017	**2016**	**Variance**	**2017**	**2016**	**Variance**
Income Statement							
Revenue	MUR'M	1,222	983	24%	525	343	53%
Profit/ (Loss) before non-recurring items and tax	MUR'M	45	90	-50%	(24)	42	-157%

MSCL has acquired the business operations of WellKin Hospital (ex-Apollo Bramwell) for a purchase consideration of MUR 700M in January 2017.

The scheduled losses incurred in the month's post acquisition of WellKin Hospital (ex-Apollo Bramwell) operations have affected the last quarter and year-to-date results. As a result of the said acquisition MSCL profit for current financial year ending 30 June 2017 will be adversely impacted compared to prior year.

Operationalising strategy at WellKin Hospital (ex-Apollo Bramwell) since acquisition date by Fortis Healthcare, the operator, led to revenue growth and enhanced patient satisfaction. This is expected to lead to improved financial performance in the forthcoming months.

In its endeavour to meet the growing needs of its patients and providing a high quality and consistent healthcare service, the Group aims to continue building on Clinical excellence, maximising economies of scale and optimising on the operational synergies between Fortis Clinique Darné and WellKin Hospital (ex-Apollo Bramwell Hospital).

In Uganda, all the companies in the IMG Group have registered improved performance compared to the same nine-month period last year. IMG is working on finding new agreements and consolidating current partnerships.

The economic situation in Nigeria remains unstable as Hygeia Nigeria Limited registers a poor performance. The depreciation of the Naira and the high inflation rates have put further strain on the results.

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 2016 Website: http://annual-report.cielgroup.com/2016

Contacts

Analysts and investors	**Media**
Sébastien Daruty, Group Financial & Corporate Manager	Mathieu Razé, Head of Communications
Tel: + (230) 404 2200 (investorrelations@cielgroup.com)	Tel: + (230) 404 2129 (mraze@cielgroup.com)

Appendix

UNAUDITED FINANCIAL PERFORMANCE PERIOD ENDED 31 MARCH 2017

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	15,328,142	14,107,922	5,284,611	4,707,265	142,559	104,852	157	959
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	2,335,821	2,131,709	791,444	752,568	99,501	48,729	(14,460)	(24,354)
Depreciation and amortisation	(704,450)	(569,440)	(264,046)	(186,942)	-	-	-	-
Earnings before Interests and Taxation	1,631,371	1,562,269	527,398	565,626	99,501	48,729	(14,460)	(24,354)
Finance costs	(447,964)	(419,721)	(151,547)	(146,335)	(44,384)	(53,305)	(15,337)	(16,437)
Share of results of joint ventures net of tax	103,947	112,319	43,526	46,186	-	-	-	-
Share of results of associates net of tax	83,059	42,076	8,688	(8,257)	-	-	-	-
	1,370,413	1,296,943	428,065	457,220	55,117	(4,576)	(29,797)	(40,791)
Non-recurring items*	(124,138)	(406,638)	-	(57,792)	23,432	125,116	12,401	-
Profit/(loss) before taxation	1,246,275	890,305	428,065	399,428	78,549	120,540	(17,396)	(40,791)
Taxation	(233,037)	(187,074)	(85,580)	(88,979)	(601)	(400)	(401)	(200)
Profit/(loss) for the period	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Profit/(loss) attributable to:								
Owners of the Parent	409,239	259,872	140,994	111,006	77,948	120,140	(17,797)	(40,991)
Non controlling interests	603,999	443,359	201,491	199,443	-	-	-	-
	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Earnings/(loss) per share MUR	0.27	0.17	0.09	0.07	0.05	0.08	(0.01)	(0.03)
Weighted average no. of ord shares for EPS Calculation (000)	1,525,158	1,522,958	1,525,158	1,522,958	1,525,158	1,522,958	1,525,158	1,522,958

* At 31 March 2017, non-recurring items at Group level relate to closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited. At Company level, it relates to profit on disposal of investment.

GROUP CONSOLIDATED REVENUE

	Period ended 31 Mar 2017	Period ended 31 Mar 2016	Quarter ended 31 Mar 2017	Quarter ended 31 Mar 2016
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	7,895	7,911	2,453	2,374
Hotels & Resorts	4,712	3,881	1,805	1,538
Finance	1,573	1,403	525	462
Agro & Property	57	56	18	19
Healthcare	1,222	983	525	343
CIEL - Holding Company	143	105	-	1
Group Elimination	(274)	(231)	(41)	(30)
Group Consolidated Revenue	15,328	14,108	5,285	4,707

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	Period ended 31 Mar 2017	Period ended 31 Mar 2016	Quarter ended 31 Mar 2017	Quarter ended 31 Mar 2016
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	479	551	108	111
Hotels & Resorts	213	129	154	162
Finance	602	596	209	194
Agro & Property	109	34	3	(10)
Healthcare	45	90	(24)	42
CIEL - Holding Company	55	(5)	(30)	(41)
Group Elimination	(133)	(98)	8	(1)
Profit before non-recurrent Items and tax	1,370	1,297	428	457

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31 Mar 2017	30 June 2016	31 Mar 2017	30 June 2016
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Property, plant and equipment	23,729,139	22,146,186	-	-
Investment properties	1,432,805	1,437,716	-	-
Intangible assets	3,674,231	3,232,586	-	-
Investment in Financial assets	6,590,376	6,521,564	14,372,422	13,939,506
Leasehold rights and land prepayments	426,799	437,706	-	-
Other non current assets	169,764	197,440	115,531	86,505
Current assets	14,868,075	13,477,755	27,548	233,782
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	50,910,882	47,470,646	14,515,501	14,259,793
Total specific banking assets	12,340,538	9,813,209	-	-
TOTAL ASSETS	63,251,420	57,283,855	14,515,501	14,259,793
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	14,048,701	13,834,271	13,348,348	12,919,928
Non controlling interest	10,172,538	9,749,785	-	-
Current liabilities	9,464,737	13,432,684	167,103	339,815
Non current liabilities	13,343,550	7,000,077	1,000,050	1,000,050
Specific banking liabilities*	16,221,894	13,267,038	-	-
TOTAL EQUITY AND LIABILITIES	63,251,420	57,283,855	14,515,501	14,259,793
NET ASSET VALUE PER SHARE MUR	9.21	9.07	8.75	8.47
NO OF SHARES IN ISSUE '000	1,525,167	1,525,040	1,525,167	1,525,040
INTEREST BEARING DEBT	14,544,499	13,386,314	1,110,748	1,095,146
Gearing = Debt/(Debt+Equity)	37.5%	36.0%	7.7%	7.8%

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

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash from operating activities	2,374,732	2,256,931	261,227	155,671
Net cash (used in)/from investing activities	(2,791,390)	(2,594,996)	(2,300)	289,993
Net cash from/(used in) financing activities	2,203,770	2,186,493	(274,530)	(175,499)
Increase/(Decrease) in cash and cash equivalents	1,787,112	1,848,428	(15,603)	270,165
Movement in cash and cash equivalents				
At 1 July	3,186,477	2,550,088	(95,096)	(391,990)
Effect of Amalgamation	-	18,270	-	-
Increase	1,787,112	1,848,428	(15,603)	270,165
Effect of foreign exchange	69,812	55,379	-	-
At 31 March	5,043,401	4,472,165	(110,699)	(121,825)
Cash and cash equivalents:				
Banking segment	5,516,421	5,220,591	-	-
Non banking segment	(473,020)	(748,426)	(110,699)	(121,825)
	5,043,401	4,472,165	(110,699)	(121,825)

BREAKDOWN OF INVESTMENT PORTFOLIO

	31 Mar 2017		30 June 2016	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	2,569	18%	2,474	18%
Hotels & Resorts	4,768	33%	4,738	34%
Finance	2,159	15%	2,311	16%
Agro & Property	3,773	26%	3,513	25%
Healthcare	1,103	8%	904	7%
	14,372	100%	13,940	100%

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Owner's Interest Total MUR '000	Non-Controlling Interests MUR '000	Total Equity 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	338,065	611,496	949,561
Issue of shares to non-controlling interest	-	645	645
Purchase of treasury shares	-	(7,784)	(7,784)
Effect of change in ownership	(10,469)	(10,190)	(20,659)
Dividends	(106,762)	(165,119)	(271,881)
Other movements	(6,404)	(6,295)	(12,699)
Balance at 31 March 2017	**14,048,701**	**10,172,538**	**24,221,239**
Balance at 1 July 2015 - as restated	13,707,916	8,426,342	22,134,258
Total comprehensive income for the period	262,946	467,058	730,004
Issue of shares	3,402	-	3,402
Redemption of preference shares	-	(47,310)	(47,310)
Effect of change in ownership	(25,460)	676,537	651,077
Dividends	(106,611)	(81,652)	(188,263)
Other movements	5,156	(33,805)	(28,649)
Balance at 31 March 2016	**13,847,349**	**9,407,170**	**23,254,519**

THE COMPANY	Total MUR'000
Balance at 1 July 2016	12,919,928
Total comprehensive income for the period	525,473
Dividends	(106,762)
Other movements	9,709
Balance at 31 March 2017	**13,348,348**
Balance at 1 July 2015	13,093,955
Total comprehensive income for the period	(67,220)
Issue of shares	3,402
Dividends	(106,611)
Other movements	6,802
Balance at 31 March 2016	**12,930,328**