

CIEL posts 11% increase in Net Asset Value per Share and maintains profit attributable to ordinary shareholders in the financial year ended 30 June 2017

Strategic Achievements

- Re-opening of Kanuhura Resort and Spa, Maldives - Sun Limited ('SUN') in December 2016
- Further expansion of the Healthcare cluster with the acquisition of Wellkin Hospital in January 2017
- Stake in CIEL Textile Limited ('CTL') increased from 56.31% to 88.48% in August 2017 following the Voluntary Takeover Scheme announced in April 2017
- Successful implementation of SUN's refinancing plan with a MUR 5bn multi-currency note issue and an additional MUR 1.86bn raised through a rights issue and a private placement; CIEL's majority share ownership reduced to 50.10% in August 2017
- A bridge finance of MUR 1.2bn short-term notes rated as CARE MAU A1+ by CARE Ratings announced in June 2017

Financial Highlights

Group revenue for the year increased by 9% to MUR 20.26bn and Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') saw a 5% rise to MUR 2,860M while EBITDA margin remained stable at 14%. The Net Asset Value ('NAV') of the Company stands at MUR 9.37, up 11 percentage points from MUR 8.47 in 2016 reflecting the increased contributions from the Textile, Finance and Agro and Property clusters to the Company's portfolio.

The main cluster highlights for the full financial year are as follows:

- The Woven segment continues to perform well and remains the major contributor to CTL's Group profits. The development of the Indian Knits operations has weighed on the Textile's results while the Knitwear segment experienced a difficult year on account of the restructuring of its manufacturing base, lower sales volumes and margins predominantly on the UK market.
- In the Hotels & Resorts cluster, SUN has completed the renovation of all its hotels and is starting to reap the benefits of the rate positioning as well as the full year availability of Shangri La's Le Touessrok and Four Seasons Anahita luxury resorts. The re-opening of Kanuhura Resort and Spa, Maldives and the two-month closure of La Pirogue have however slowed down SUN's progress during the financial year June 2017. Non-recurring closure costs are expected to recede completely this current year, thus allowing SUN to progress towards a sustainable growth.
- The Finance cluster continues to deliver good results as new processes and strategies are implemented across the banking sector - BNI Madagascar S.A. ('BNI') and Bank One and the cluster's fiduciary operations – MITCO Group. These helped compensate for the one-off exits recorded by the Group's private equity arm, Kibo Fund and the fair value gain on investment properties in BNI in 2016.
- The Agro & Property cluster posts a marked improvement over prior year primarily owing to the boost in the results of the sugar operations of Alteo Limited in the region mainly Tanzania and Kenya where sugar prices were higher than last year. Ferney Limited also recorded an increase in the fair value of land of MUR 226M in the financial year June 2017.
- The Healthcare cluster's results have been negatively affected by:
 - The first-time consolidation of Wellkin Hospital ('Wellkin') within the Medical and Surgical Centre Limited ('MSCL') Group since January 2017. MSCL has engaged in the process of turning around Wellkin and generating synergies between the latter and Fortis Clinique Darné ('FCD');
 - The severe depreciation of the Nigerian Naira which led to a MUR 138M impairment of the stake held in Hygeia Nigeria Limited.

Group Profit after Tax ('PAT') stood at MUR 1.14bn (2016: MUR 1.18bn). Group Profit attributable to ordinary shareholders was maintained at MUR 479M (2016: MUR 477M) for the year under review.

Following several years of substantial investments in strengthening the Group's operational and asset base, management continues to focus on generating an improved EBITDA and profitability.

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
▲ 20.26 9% MUR bn	▲ 2,860 5% MUR M	▼ 1,144 3% MUR M	▲ 479 0.4% MUR M	▲ 9.37 11% MUR	▲ 0.20 11% MUR
MUR 18.53 bn - 30 June 2016	MUR 2,736 M - 30 June 2016	MUR 1,182 M - 30 June 2016	MUR 477 M - 30 June 2016	MUR 8.47 - 30 June 2016	MUR 0.18 - 30 June 2016

"We have made good progress on our Net Asset Value per share with a well-structured portfolio centered on our different lines of investment. We continue to execute on our strategic initiatives and are more than ever dedicated to consolidating our position while enhancing group-wide synergies within our five clusters. We are confident that these will drive operational efficiencies and improve profitability, thus leading to higher returns for our shareholders over the medium to long term."

Jérôme De Chasteauneuf
Group Finance Director, CIEL Limited

CIEL at a glance

FULL YEAR RESULTS

		Year ended 30 June		
		2017	2016	Variance
Group Income Statement				
Revenue	MUR'M	20,258	18,533	9%
Textile	MUR'M	10,527	10,508	0%
Hotels and Resorts	MUR'M	6,007	4,989	20%
Finance	MUR'M	2,088	1,932	8%
Agro and Property	MUR'M	86	87	(1%)
Healthcare	MUR'M	1,730	1,224	41%
CIEL - Holding Company	MUR'M	408	347	18%
Group Elimination	MUR'M	(588)	(554)	(6%)
EBITDA¹	MUR'M	2,860	2,736	5%
Textile	MUR'M	1,015	1,153	(12%)
Hotels and Resorts	MUR'M	919	714	(29%)
Finance	MUR'M	789	791	(0%)
Agro and Property	MUR'M	60	29	108%
Healthcare	MUR'M	134	174	(23%)
CIEL - Holding Company	MUR'M	372	256	45%
Group Elimination	MUR'M	(428)	(382)	(12%)
Profit after tax	MUR'M	1,144	1,182	(3%)
Textile	MUR'M	562	704	(20%)
Hotels and Resorts	MUR'M	(121)	(378)	68%
Finance	MUR'M	636	792	(20%)
Agro and Property	MUR'M	370	183	103%
Healthcare	MUR'M	(194)	69	(381%)
CIEL - Holding Company	MUR'M	311	314	(1%)
Group Elimination	MUR'M	(419)	(501)	16%
¹ - Earnings before interest, tax, depreciation and amortisation				
		30-Jun	30-Jun	
		2017	2016	Variance
Statement of Financial Position				
Group total assets	MUR'M	63,066	57,284	10%
Total portfolio	MUR'M	15,282	13,940	10%
Company net asset value per share	MUR	9.37	8.47	11%

GROUP RESULTS FOR FINANCIAL YEAR 2017

% Movement Year on Year

Revenue

9% ↑

Group revenue for the year increased by 9% from MUR 18.53bn to MUR 20.26bn primarily due to the first full year of operation of the Hotels & Resorts cluster's two luxury resorts based in Mauritius, the consolidation of WellKin Hospital in the Healthcare cluster and the improved performance of the Finance cluster.

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

5% ↑

EBITDA for the year rose by 5% with the improvement of the Hotels & Resorts cluster which has benefitted from the now fully operational luxury resorts - Shangri La's Le Touessrok and Four Seasons Anahita during the year. The performance is however somewhat mitigated by the lower contribution from the Textile cluster, notably the Knits operations in India and the Knitwear segment.

Depreciation and Amortisation

29% ↑

The year-on-year increase is a direct consequence of the higher asset base in the Hotels & Resorts cluster following the renovations of Kanuhura Resort and Spa, Maldives and La Pirogue.

Finance Costs

16% ↑

Finance costs were driven up by mainly by the higher net debt contracted to finance the Hotels & Resorts cluster's renovations and to a lesser extent by investments in the Textile cluster.

Share of Results of Joint Venture Net of Tax

5% ↓

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

Share of Results of Associates Net of Tax

86% ↑

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

Profit Before Non-Recurring Items and Tax

9% ↓

Profit before Non-Recurring Items and Tax fell from MUR 1,635M to MUR 1,490M in the year under review due to the reduced contribution from the Knitwear & Knits clusters of CIEL Textile and the Healthcare cluster.

Non-recurring items

Non-recurring costs fell from MUR 299M in 2016 to MUR 57M in 2017, as major refurbishment works at SUN are now complete and also due to an increase in fair value of investment properties in the Agro & Property cluster.

Taxation

89% ↑

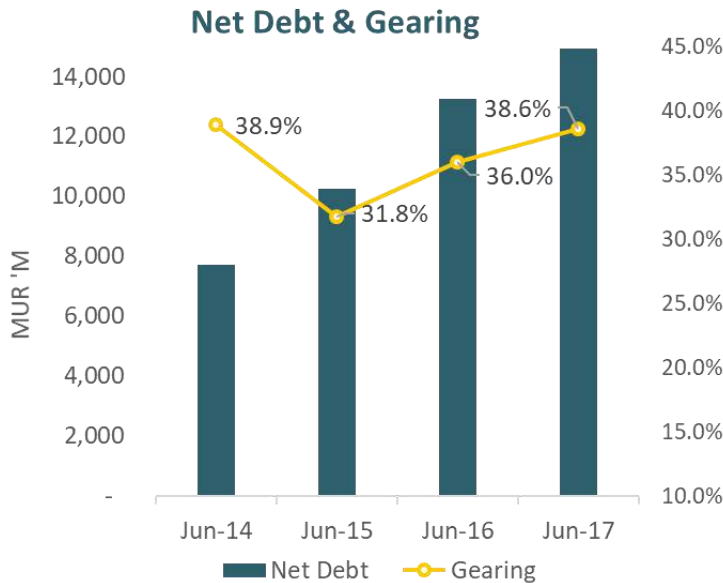
Prior-year taxation figures were low owing to a tax credit of MUR 198M in the 2016 financial year at SUN level.

Profit after Tax and Profit Attributable

Group Profit After Tax stood at MUR 1,144M (2016: MUR 1,182M) and profit attributable to owners of the parent company was MUR 479M (2016 – MUR 477M) for the year under review.

GROUP RESULTS

GROUP NET DEBT AND GEARING



The increase in net debt from June 2016 to June 2017 reflects:

- Impact of the acquisition of Wellkin by the Healthcare cluster;
- Additional funding required to complete renovation of the Kanuhura Resort and Spa at SUN level;
- Financing of CIEL Textile working capital and capital expenditure requirements

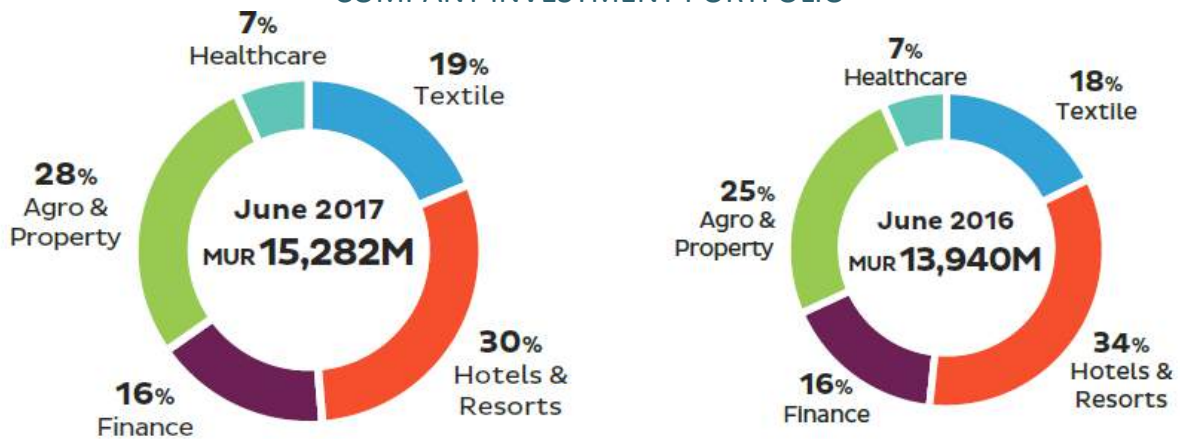
Following the rights issue of SUN and as performance improvement measures implemented in all clusters help improve the Group's cash position, the consolidated gearing ratio and net indebtedness can be expected to slowly decrease over the long term.

COMPANY RESULTS

CIEL's Net Asset Value ('NAV') per share rose from MUR 8.47 (30 June 2016) to MUR 9.37 (30 June 2017).

Profit after Tax for the year was MUR 311M (2016 – MUR 314M).

COMPANY INVESTMENT PORTFOLIO



- Listed subsidiaries are valued on the higher of the NAV or market price.
- The Company's investment portfolio has grown by 10% from MUR 13,940M in June 2016 to MUR 15,282M in June 2017 with the Agro & Property, Textile and Finance clusters as major contributors.
- Alteo Limited's (Agro & Property cluster) share price gained 25%, from MUR 27.30 as at 30 June 2016 to MUR 34.25 as at 30 June 2017.
- The Finance cluster has slightly increased in value due to an improvement in the underlying fundamentals of the banking investments.
- CIEL Textile Limited's (Textile cluster) has been valued at the latest transaction price of MUR 50 at the end of the financial year – which represents an increase of 16% over the NAV per share used in the prior year valuation.
- MSCL (Healthcare cluster) is valued on its share price which has increased by 55% from MUR 2.20 in June 2016 to MUR 3.40 in June 2017.
- The increase in the portfolio has been mitigated by a fall of 4% in the NAV of SUN year on year. The NAV per share of SUN stood at MUR 59.37 as at June 2017.

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)

FULL YEAR RESULTS

		Year ended 30 June		
		2017	2016	Variance
Revenue	MUR'M	10,527	10,508	0%
Profit after tax	MUR'M	562	704	(20%)

- The Woven cluster continues to excel on the operational front in the Indian Ocean region and in Asia. Benefitting from a strong sales momentum, profitability continues to improve while customer satisfaction remains high.
- The Knits cluster’s performance was adversely affected by the activities of the factory in India. The Knitwear cluster has experienced a tough year owing to challenges posed by the upcoming departure of the UK from the EU, lower sales volumes and margins and reorganisation costs incurred.
- The current international retail environment and the foreign exchange risks are putting pressure on margins. The recent fiscal and monetary policies set by the Mauritian government, should however benefit the Textile industry through enhanced competitiveness and more modern processes.
- The plan is to restore the Knitwear cluster’s profitability and turn around the Knits operations in India while establishing more effective marketing platforms to support front end activities across all segments.

Hotels and Resorts

Main investments: Sun Limited - 59.96%, Anahita Residences & Villas - 50%

FULL YEAR RESULTS

		Year ended 30 June		
		2017	2016	Variance
Revenue	MUR'M	6,007	4,989	20%
(Loss) after tax	MUR'M	(121)	(378)	68%

- The rise of 20% in revenue of the Hotels and Resorts cluster can be attributed to Shangri-La's Le Touessrok and Four Seasons Anahita luxury resorts being fully operational the entire financial year and to Kanuhura's re-opening in mid-December 2016.
- Effective since November 2016, SUN's new rate strategy is also contributing to the positive results of the cluster. However, the re-opening of La Pirogue in August 2017 following a two-month renovation and the operational loss of Kanuhura since its re-launch weighed on the year's financial performance.
- Non-recurring closure, restructuring and branding costs have substantially decreased while finance costs have slightly risen due to higher renovation-related indebtedness.
- SUN Group is currently expecting a reduction in the gearing ratio from 55% as at 30 June 2017 to 42% by the end of the 2018 financial year following the MUR 5bn multi-currency note programme and the rights issue and the private placement of MUR 1.86bn.
- With a full room inventory and a fully renovated asset base, the 2018 financial year should reflect a gradual improvement in profits.

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%], CIEL Corporate Services – 100%, ProContact – 33.37%, The Gaja Fund – 0.72%

FULL YEAR RESULTS

		Year ended 30 June		
		2017	2016	Variance
Revenue	MUR'M	2,088	1,932	8%
Profit after tax	MUR'M	636	792	(20%)

- The Finance cluster has posted an 8% revenue increase primarily explained by the continued good performance of its banking activities. Profit after tax, however, has fallen due to one-off exits recorded by the Private Equity arm of the cluster - Kibo Fund and an increase in the fair value of BNI Madagascar's investment properties in 2016 which were not repeated in 2017.
- Despite adverse foreign exchange fluctuations and a subdued banking market growth over the January to June 2017 period, BNI Madagascar has posted higher revenues compared to prior year. The bank has successfully implemented its "CAP LEADER 2020" strategy and is endeavouring to deliver more efficient operations following the deployment of a new core banking system during the financial year. A slowdown in the market and increased competition are putting pressure on the bank's commercial dynamism.
- Bank One has achieved improved results as it progressively implements its strategic plan and strengthens its management team. Competition on the domestic front remains fierce but the bank proactively works on its international and private banking operations and on an upgrade of its banking software to boost efficiency and service quality.
- MITCO's revenue lines have been positively impacted by the recent measures implemented by the new CEO. New representative offices have been set up in Nairobi, Abidjan and Johannesburg to facilitate business flow. Management has devised a new strategic plan and is continuing efforts to provide value-added services to its clients.

Agro and Property

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

FULL YEAR RESULTS

		Year ended 30 June		
		2017	2016	Variance
Revenue	MUR'M	86	87	(1%)
Profit after tax	MUR'M	370	183	103%

The strong performance of the Agro and Property cluster is mainly attributable to the excellent results of Alteo Limited's sugar operations in Tanzania. Alteo Limited's results were also lifted by a one-off gain on the disposal of land and other ah-hoc income relating to the value of Land Conversion Rights. The results were further boosted by the rise in the fair value of land at Ferney Limited.

ALTEO

Geographic and sector-specific results are further detailed below:

Agri and Sugars

Tanzanian sugar operations - TPC Limited ('TPC') - achieved better results as sugar prices, sucrose levels and production capacities were all favourable this year.

High sugar prices and enhanced production capacities have also benefitted Transmara Sugar Company Ltd ('TSCL') in Kenya.

Despite favourable sugar prices and improved sucrose levels, the results for the sugar cluster in Mauritius were adversely affected by a lower valuation of standing crop as sucrose levels are expected to be on the downside in 2017.

In anticipation of the serious challenges facing the export sector in Mauritius, the government has announced a set of measures which should partially help the Mauritian operations overcome the falling sugar prices and lower sucrose levels. Sugar production volumes in East Africa are expected to be relatively lower compared to current year commendable results.

Energy

On the energy front, revenue was higher with a better offtake during the year mitigated by high coal prices in the second part of the financial year. Coal prices should adjust through the indexation mechanisms and help Alteo Energy Ltd perform better.

CIEL's share of profit from Alteo increased from MUR 55M in 2016 to MUR 102M in 2017.

Property and hospitality

Revenues of the property cluster were down due to limited inventory for sale following the completion of Anahita's southern and central phases. The sale of Anahita's high-end northern parcels as well as the newly refurbished Anahita Golf & Spa Resort should benefit the property cluster.

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%]

FULL YEAR RESULTS

		Year ended 30 June		
		2017	2016	Variance
Revenue	MUR'M	1,730	1,224	41%
Profit/(Loss) after tax	MUR'M	(194)	69	(381%)

- The Healthcare cluster's results include the newly acquired (January 2017) Wellkin Hospital ('Wellkin') and, therefore, cannot be compared directly with last year's results.
- The 40% year-on-year increase in revenue can be primarily attributed to the consolidation of Wellkin in Medical and Surgical Centre Ltd's ('MSCL') figures and to a higher contribution from the cluster's Ugandan operations.
- The drop in the profitability reflects the recently acquired Wellkin and a MUR 138M impairment of an associated undertaking, Hygeia Nigeria Limited ('HNL'), due to the significant depreciation of the Nigerian Naira.
- Management has started to deploy a turnaround plan to drive sustainable operational efficiencies at Wellkin while enhancing optimal synergies between Fortis Clinique Darné ('FCD') and Wellkin. MSCL remains entirely focused on clinical excellence as the group nurtures a strong patient-centric culture.
- Despite the stable performance of hospitals and clinics, the International Medical Group ('IMG') has been impacted by the lower performance of its Health Membership Organisation ('HMO') - a wholly owned subsidiary.
- The operations of HNL have slowly started picking up as the economy improves though the depreciation of the Naira remains a challenge. A performance optimisation plan has been put in place during the year and HNL is working on the integration of the newly acquired Gold Cross Hospital.

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 30,000 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 11.8bn (USD 345M) as at 30 June 2017 and a consolidated audited turnover of MUR 20.26bn (USD 578M) for its financial year ended 30 June 2017, 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>

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

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

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

Appendix

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

		THE GROUP	
		30 June 2017	30 June 2016
		MUR '000	MUR '000
Revenue		20,258,331	18,532,552
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)		2,859,779	2,735,617
Depreciation and amortisation		(969,471)	(749,554)
Earnings before Interests and Taxation		1,890,308	1,986,063
Finance costs		(644,938)	(555,110)
Share of results of joint ventures net of tax		140,181	146,998
Share of results of associates net of tax		104,258	56,254
		1,489,809	1,634,205
Non-recurring items*		(56,786)	(298,990)
Profit before taxation		1,433,023	1,335,215
Taxation		(288,932)	(153,281)
Profit for the year		1,144,091	1,181,934
Profit attributable to:			
Owners of the Parent		479,258	477,150
Non controlling interests		664,833	704,784
		1,144,091	1,181,934
Earnings per share	MUR	0.31	0.31
Weighted average no. of ord shares for EPS Calculation	(000)	1,525,360	1,523,354
		30 June 2017	30 June 2016
		MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME			
Profit for the year		1,144,091	1,181,934
Other comprehensive income for the year		(81,974)	60,746
Total comprehensive income for the year		1,062,117	1,242,680
Attributable to:			
Owners of the Parent		385,518	425,803
Non-controlling interests		676,599	816,877
		1,062,117	1,242,680

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		30 June 2017	30 June 2016
		MUR '000	MUR '000
ASSETS			
Non-current assets		36,285,125	33,973,198
Current assets		13,843,111	13,477,756
Non-current assets classified as held for sale		49,812	19,693
Total non specific banking assets		50,178,048	47,470,647
Total specific banking assets		12,888,239	9,813,208
TOTAL ASSETS		63,066,287	57,283,855
EQUITY AND LIABILITIES			
Capital and Reserves			
Owners' interests		13,904,426	13,834,269
Non controlling interest		9,759,140	9,749,787
Current liabilities		10,556,426	13,432,684
Non current liabilities		12,689,555	7,000,077
Specific banking liabilities*		15,976,740	13,267,038
TOTAL EQUITY AND LIABILITIES		63,066,287	57,283,855
NET ASSET VALUE PER SHARE	MUR	9.11	9.07
NO OF SHARES IN ISSUE	'000	1,526,878	1,525,040
NET INTEREST BEARING DEBT		14,901,126	13,242,130
Gearing = Debt/(Debt+Equity)		38.6%	36.0%

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

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	30 June 2017	30 June 2016
	MUR '000	MUR '000
Net cash from operating activities	1,505,512	1,219,902
Net cash (used in) investing activities	(2,927,153)	(3,191,461)
Net cash from financing activities	2,200,107	2,478,734
Increase in cash and cash equivalents	778,466	507,175
Movement in cash and cash equivalents		
At 1 July	3,186,477	2,550,088
Increase	778,466	507,175
Effect of foreign exchange	13,528	129,214
At 30 June	3,978,471	3,186,477
Cash and cash equivalents:		
Banking segment	4,054,294	4,516,564
Non banking segment	(75,823)	(1,330,087)
	3,978,471	3,186,477

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 2016	13,834,269	9,749,787	23,584,056
Total comprehensive income for the year	385,518	676,599	1,062,117
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	(12,412)	(37,368)	(49,780)
Balance at 30 June 2017	13,904,426	9,759,140	23,663,566
Balance at 1 July 2015	13,654,188	8,390,208	22,044,396
- prior year adjustment	53,728	36,134	89,862
- as restated	13,707,916	8,426,342	22,134,258
Total comprehensive income for the year	425,803	816,877	1,242,680
Issue of shares	-	999,185	999,185
Redemption of preference shares	-	(47,310)	(47,310)
Effect of change in ownership	(36,319)	36,319	-
Dividends	(274,380)	(483,829)	(758,209)
Other movements	11,249	2,203	13,452
Balance at 30 June 2016	13,834,269	9,749,787	23,584,056