

## CIEL Limited reports financial results for the first quarter ended 30 September 2016

CIEL's Net Asset Value ('NAV') per share increased to MUR 8.50 from MUR 8.47 during the period under review. Profit After Tax ('PAT') for the three months stood at MUR 15.8M. Prior year corresponding period PAT stood at MUR 90.6M inclusive of an inter group profit on sale of investment of MUR 125.1M.

Total Group Revenue increased by 7.8% to MUR 4,886M from MUR 4,533M in prior year due to the Healthcare sector's improved performance and the Hotels & Resorts sector benefitting from the full operations of an increased number of hotels during the period.

Earnings Before Tax Interest Depreciation & Amortisation (EBITDA) was slightly higher than with last year at MUR 483M (2015: MUR 474M).

Group Profit After Tax (PAT) stood at MUR 102M (MUR 50M - Sep 2015). This can be explained as per below:

- Reduced performance from our textile activities mainly due to the Knitwear cluster being impacted by lower sales volume, drop in margins and reorganisation costs.
- Improved contribution of the Agro & Property cluster following an increase in production and sales of the regional operations of Alteo Ltd together with a better sugar prices in all markets.
- Reduced losses in the Hotels & Resorts cluster in this low season quarter due to the fact that non-recurring closure costs have started to recede at Sun Ltd with only one hotel still closed for renovation. Post quarter end Sun Limited has successfully completed a multicurrency note programme raising MUR 5bn which will reduce the average cost of debt and ease pressure on its current liabilities going forward.
- Finance cluster has performed in line with prior year with a solid sustainable performance from the banking assets of the portfolio namely BNI (Madagascar) and Bank One.
- Healthcare cluster is posting improved financial results positively influenced by a strong quarter from its Ugandan operations (IMG) and a good performance from Fortis Darné in Mauritius.

Profit attributable stood at MUR 11M (2015 – loss of MUR 2M) for the quarter under review. As at 30 September 2016 Group total assets stood at MUR 59,751M (30 June 2016 – MUR 57,284M).

### KEY FIGURES

<p>GROUP REVENUE</p> <p><b>4.89</b></p> <p>MUR bn</p> <p> MUR 4.53 bn - 30 Sept 2016</p>	<p>GROUP EBITDA</p> <p><b>483</b></p> <p>MUR M</p> <p> MUR 474M - 30 Sept 2016</p>	<p>GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAX</p> <p><b>202</b></p> <p>MUR M</p> <p> MUR 230M - 30 Sept 2015</p>	<p>COMPANY NET ASSET VALUE PER SHARE</p> <p><b>8.50</b></p> <p>MUR</p> <p> MUR 8.47 30 Sept 2016</p>
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## CIEL at a glance

### QUARTERLY RESULTS

		Quarter ended 30 September		
		2016	2015	Variance
<b>Income Statement</b>				
<b>Group consolidated revenue</b>	<b>MUR'M</b>	4,886	4,533	8%
Textile	MUR'M	3,027	3,009	1%
Finance	MUR'M	507	478	6%
Hotels and Resorts	MUR'M	1,032	785	31%
Agro and Property	MUR'M	21	19	11%
Healthcare	MUR'M	345	299	15%
CIEL - Holding Company	MUR'M	45	2	2150%
Group Elimination	MUR'M	(91)	(59)	54%
<b>EBITDA<sup>1</sup></b>				
	<b>MUR'M</b>	483	474	2%
<b>Group profit before non-recurring items and tax</b>				
	<b>MUR'M</b>	202	230	-12%
Textile	MUR'M	195	233	-16%
Finance	MUR'M	207	208	0%
Hotels and Resorts	MUR'M	(264)	(221)	19%
Agro and Property	MUR'M	69	29	138%
Healthcare	MUR'M	28	17	65%
CIEL - Holding Company	MUR'M	16	(35)	-146%
Group Elimination	MUR'M	(49)	(1)	4800%

<sup>1</sup> - Earnings before interest, tax, depreciation and amortisation

		30-Sep	30-Jun	
		2016	2016	Variance
<b>Statement of Financial Position</b>				
Group total assets	MUR'M	59,754	57,284	4%
Total portfolio	MUR'M	13,967	13,940	0%
Company net asset value per share	MUR	8.50	8.47	0%

**GROUP RESULTS – Q1 2016/2017 against Q1 2015/2016**

% movement

Revenue

↑ 8%

CIEL consolidated revenue increased by 8% to MUR 4.89bn compared to same period last year mainly due to the Healthcare sector's improved performance together with the re-opening of the two luxury resorts at Sun Limited in the Hotel & Resorts cluster during the period under review.

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

↑ 2%

EBITDA figures remained steady during period in line with last year.

Depreciation and Amortisation

↑ 28%

The completion of major renovation works leading to the re-opening of two of the luxury resorts at Sun Limited resulted to higher depreciation charges in the current quarter.

Finance costs

↑ 9%

Finance costs were higher as a consequence of higher net debt incurred for the financing of recent acquisitions and renovations at Sun Limited level.

Share of results of joint venture net of tax

↓ 30%

The decrease for the quarter under review is attributable to the closure for renovation of Anahita Residence & Villas.

Share of results of associates net of tax

↑ 125%

The increase during the quarter is mainly driven by higher contributions from Alteo Limited in our Agro & Property cluster.

Profit before non-recurring items and tax

↓ 12%

Group profit before non-recurring items and tax decreased due to lower contributions from the Hotels & Resorts and Textile clusters mitigated by an increase in profitability in the Agro & Property and Healthcare clusters for the period under review.

Non-recurring items

Non-recurring items of MUR 52M (2015: MUR 169M) relating to closure and renovation costs at Sun Limited has started to recede with the re-opening of the last renovated resort in Maldives scheduled to be opened in December this year

Taxation

↑ 336%

Quarterly taxation figures increased due to a reduced tax credit at Sun Limited level due to a reduction in losses in our Hotels & Resorts cluster coupled with higher charges in the Textile cluster following an improved contribution from Indian operations.

Profit after Tax and Profit Attributable

Group Profit After Tax stood at MUR 102M (2015: MUR 50M) and profit attributable to owners of the parent company was MUR 11M (2015: loss of MUR 2M) for the quarter under review.

**COMPANY RESULTS**

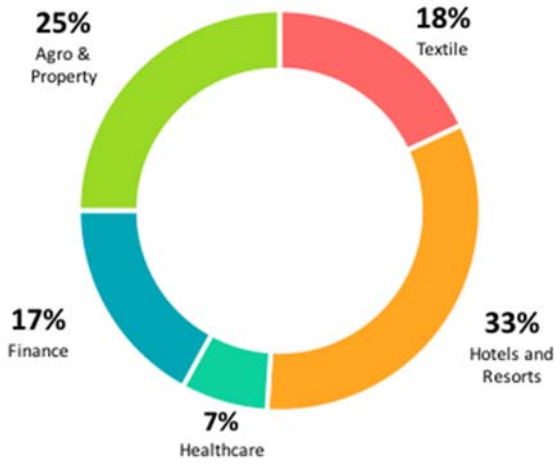
CIEL’s Net Asset Value (NAV) per share stood at MUR 8.50 (30 September 2016) compared to MUR 8.47 (30 June 2015).

Profit after Tax for the period was MUR 15.8M (2015 – MUR 90.6M inclusive of an inter group profit on sale of investment of MUR 125.1M)

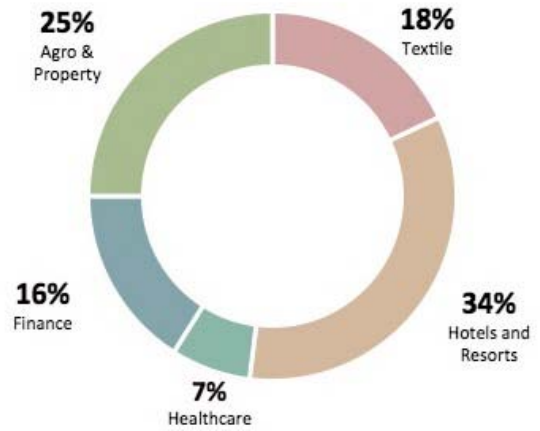
**Company – Key Financial Highlights**

**COMPANY INVESTMENT PORTFOLIO**

**30 September 2016 – MUR 13,967M**



**30 June 2016 – MUR 13,940M**



CIEL’s investment portfolio has slightly improved during the period from MUR 13,940M to MUR 13,967M driven by an increase in share prices of Alteo Limited (2%) and The Medical & Surgical Centre (20%) together with an increase in CIEL Textile’s NAV mitigated by the decrease in NAV of Sun Limited’s as a consequence of its losses during the period.

## BUSINESS CLUSTER REVIEW

The unaudited condensed financial statements are available on [www.cielgroup.com/investor-relations](http://www.cielgroup.com/investor-relations)

### Textile

Main investments: **CIEL Textile – 56.31%**

Three clusters – Vertically Integrated (Floreal, Tropic & Aquarelle Group)

#### QUARTERLY RESULTS

		Quarter ended 30 September		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	3,027	3,009	1%
Profit before non-recurring items and tax	MUR'M	195	233	-16%

- CIEL Textile posted reduced profit before non-recurring items and tax of MUR 195M (2015: MUR 233M) for the quarter under review.
- The Knitwear Cluster has experienced a significant drop in profitability as a result of lower sales volumes, drop in margins and reorganisation costs incurred both in Mauritius and Madagascar.
- The Knits Cluster has performed slightly below expectations as it is still being impacted by the start of its operations in India.
- The Woven Cluster continues to show strong operational results, with improved performance from its operations in India. The cluster remains the main contributor to the Group's results.
- On the operational side, much focus is being placed on achieving steady progress towards operational excellence in CIEL Textile's new factories in India (Knits Cluster) and Madagascar (Knitwear Cluster).
- The current international retail environment remains challenging especially in UK, notably with the recent Brexit referendum. Strong sales and marketing initiatives, combined with aggressive cost management, remain key priorities across all our clusters.

### Financial Services

Main investments: **CIEL Finance – 75.1%** [Bank one - 50%, BNI Madagascar – 31.8% (effective holding through controlling subsidiary), MITCO Group – 59.46%, IPRO Group – 95.5%, KIBO Capital Partners – 50%]

#### QUARTERLY RESULTS

		Quarter ended 30 September		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	507	478	6%
Profit before non-recurring items and tax	MUR'M	207	208	0%

- The Finance cluster posted increased revenue compared to the same period last year with all companies improving their revenue lines.
- BNI Madagascar continues to improve its operations with several initiatives underway including an in-depth process review and the replacement of its core banking system. Its profitability was however impacted by lower FX gains.
- Despite an increase in Net Operating Income at Bank One growth in profitability was mitigated by one off charges during this quarter compared to prior year.
- MITCO is working on its strategic plan and competitive positioning in a local and global environment that remains challenging (uncertainty around the revised Double Taxation Avoidance Agreements (DTAA) with India, as well as the anticipated evolution of Common Reporting Standards and Base Erosion and Profit Shifting (BEPS) mechanism).

## Hotels and Resorts

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

### QUARTERLY RESULTS

		Quarter ended 30 September		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	1,032	785	31%
(Loss) before non-recurring items and tax	MUR'M	(264)	(221)	19%

- CIEL Hotels and Resorts cluster's revenue increased over the period under review by 31% mainly due to the full operation of the Four Seasons Resort at Anahita and of The Shangri-La's Le Touessrok Resort and Spa.
- The cluster however posted losses for the period under review as it continues to be impacted by high finance costs, closure costs although to a lesser extent, higher depreciation charges at Sun level.
- Closure costs have started to recede in this quarter with only Kanuhura (Maldives) major renovation still in progress.
- With the view to align its cash flows with its debt repayment, convert a portion of its MUR debt in Euro and take advantage of the high liquidity on the market to reduce interest costs, Sun Limited successfully proceeded with a private placement of a multi-currency note programme. All subscriptions received and accepted by the Company amount to MUR 5bn.
- Sun Limited continues to implement strategic and operational measures to return to profitability. The Company's new rate and yield strategy coming into effect in November 2016 is already proving its efficiency with encouraging forward bookings for the next quarter coupled with robust room growth rate. In addition, with the reopening of Kanuhura, Maldives next month, Sun Limited will benefit from its full room inventory as from December 2016.

## Agro and Property

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

### QUARTERLY RESULTS

		Quarter ended 30 September		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	21	19	11%
Profit before non-recurring items and tax	MUR'M	69	29	138%

CIEL Agro & Property cluster posted improved profitability compared to the same quarter last year thanks primarily to Alteo's larger sales volumes driven by increased production capacities in Tanzania and Kenya and better sucrose levels in Tanzania and Mauritius and improved sugar prices in all markets.

**ALTEO**

Geographic and sector-specific results are further detailed below:

- Mauritian operations recorded a marked improvement against the comparative quarter supported by a higher cane tonnage harvested and better sucrose levels associated with a favourable price trend.
- Tanzanian sugar operations also achieved better results mainly explained by an enhanced production capacity and higher sucrose levels translating into larger sales volumes and firmer prices.
- Transmara Sugar Company Ltd (TSCL) in Kenya showed very encouraging performance as it was positively impacted by its recently enhanced production capacity and improved sugar prices. Results for the first quarter last year are not comparable as TSCL was consolidated as from 1st August 2015.
- On the energy front, both Alteo Energy Ltd and Consolidated Energy Ltd benefitted from a higher offtake during the quarter.
- The results of Alteo’s property and hospitality cluster still reflect the reduced inventory available for sale after the completion of the Amalthea Residences in the southern part of Anahita. The cluster results were further adversely affected by the closure of Anahita The Resort for refurbishment over the period.

Consequently, CIEL’s share of profit from Alteo increased by MUR 36M to MUR 62M 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% ]

**QUARTERLY RESULTS**

		Year ended 30 June		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	345	299	15%
Profit before non-recurring items and tax	MUR'M	28	17	65%

- CIEL Healthcare cluster posted a 15% increase in revenue and a 65% increase in profit before non-recurring items and tax compared to the same period last year. The Medical and Surgical Centre Ltd (MSCL) and International Medical Group (IMG, Uganda) have performed better than last year contributing to these encouraging results.
- In Uganda, IMG has reported an improved performance for the first quarter compared to the same period last year. The hospital and the clinics have both reported an increase in revenue. On the health insurance side, business is improving with an increased enrollee base and better product offering. Cost control measures throughout IMG have also been implemented.
- In Mauritius, MSCL (Fortis Clinique Darne) continues to operate at peak capacity with high occupancy rates driving steady growth for the quarter under review. The introduction of a new service offering has also led to higher revenue.
- In Nigeria, Hygeia Nigeria Limited ('HNL'), accounted for as an associate since 1 January 2016, has posted disappointing results impacted by a difficult local economic environment and steep devaluation of the Nigerian Naira.

**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](http://www.cielgroup.com)

CIEL Annual Report 2015 Website: <http://annual-report.cielgroup.com/2015>

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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

### UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016

#### CONDENSED STATEMENT OF PROFIT OR LOSS

	THE GROUP		THE COMPANY	
	Quarter ended		Quarter ended	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Revenue</b>	<b>4,885,747</b>	<b>4,533,390</b>	<b>44,830</b>	<b>2,291</b>
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	482,531	474,084	30,089	(14,879)
Depreciation and amortisation	(218,711)	(171,415)	-	-
Earnings before Interests and Taxation	263,820	302,669	30,089	(14,879)
Finance costs	(136,554)	(125,930)	(14,259)	(19,671)
Share of results of joint ventures net of tax	20,788	29,529	-	-
Share of results of associates net of tax	54,026	24,071	-	-
	202,080	230,339	15,830	(34,550)
Non-recurring items*	(52,305)	(169,402)	-	125,116
Profit before taxation	149,775	60,937	15,830	90,566
Taxation	(48,127)	(11,159)	-	-
<b>Profit for the period</b>	<b>101,648</b>	<b>49,778</b>	<b>15,830</b>	<b>90,566</b>
Attributable to:				
Owners of the Parent	11,107	(1,725)	15,830	90,566
Non controlling interests	90,541	51,503	-	-
	101,648	49,778	15,830	90,566
Earnings/ (loss) per share	MUR			
Weighted average no. of ord shares for EPS Calculation	(000)			
	0.01	0.00	0.01	0.06
	1,525,142	1,522,810	1,525,142	1,522,810

\* Non-recurring items at Group level relate to hotel closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited.

	THE GROUP		THE COMPANY	
	Quarter ended		Quarter ended	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	MUR '000	MUR '000	MUR '000	MUR '000
<b>TOTAL COMPREHENSIVE INCOME</b>				
Profit for the period	101,648	49,778	15,830	90,566
Other comprehensive income for the period	18,142	86,106	30,000	115,365
<b>Total comprehensive income for the period</b>	<b>119,790</b>	<b>135,884</b>	<b>45,830</b>	<b>205,931</b>
Attributable to:				
Owners of the Parent	749	25,711	45,830	205,931
Non controlling interests	119,041	110,173	-	-
	119,790	135,884	45,830	205,931

#### GROUP CONSOLIDATED REVENUE

	Quarter ended	Quarter ended
	30 Sep 2016	30 Sep 2015
	MUR 'M	MUR 'M
Textile	3,027	3,009
Agro & Property	21	19
Hotels & Resorts	1,032	785
Finance	507	478
Healthcare	345	299
CIEL - Holding Company	45	2
Group Elimination	(91)	(59)
<b>Group Consolidated Revenue</b>	<b>4,886</b>	<b>4,533</b>



**GROUP PROFIT BEFORE  
NON-RECURRING ITEMS AND TAXATION**

	Quarter ended 30 Sep 2016	Quarter ended 30 Sep 2015
	MUR 'M	MUR 'M
Textile	195	233
Agro & Property	69	29
Hotels & Resorts	(264)	(221)
Finance	207	208
Healthcare	28	17
CIEL - Holding Company	16	(35)
Group Elimination	(49)	(1)
<b>Profit before non-recurrent items and tax</b>	<b>202</b>	<b>230</b>

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	30 Sep 2016	30 June 2016	30 Sep 2016	30 June 2016
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
Property, plant and equipment	22,602,477	22,146,186	-	-
Investment properties	1,442,762	1,437,716	-	-
Intangible assets	3,283,396	3,232,586	-	-
Investment in Financial assets	6,592,819	6,521,564	13,966,864	13,939,506
Leasehold rights and land prepayments	434,369	437,706	-	-
Other non current assets	196,536	197,440	106,599	86,505
Current assets	14,363,587	13,477,755	16,478	233,782
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	48,935,639	47,470,646	14,089,941	14,259,793
Total specific banking assets	10,815,598	9,813,209	-	-
<b>TOTAL ASSETS</b>	<b>59,751,237</b>	<b>57,283,855</b>	<b>14,089,941</b>	<b>14,259,793</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Owners' interests	13,827,362	13,834,271	12,968,852	12,919,928
Non controlling interest	9,858,428	9,749,785	-	-
Current liabilities	14,443,235	13,432,684	121,039	339,815
Non current liabilities	7,506,456	7,000,077	1,000,050	1,000,050
Specific banking liabilities*	14,115,757	13,267,038	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,751,238</b>	<b>57,283,855</b>	<b>14,089,941</b>	<b>14,259,793</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR 9.07</b>	<b>9.07</b>	<b>8.50</b>	<b>8.47</b>
<b>NO OF SHARES IN ISSUE</b>	<b>'000 1,525,167</b>	<b>1,525,040</b>	<b>1,525,167</b>	<b>1,525,040</b>
<b>INTEREST BEARING DEBT</b>	<b>13,753,809</b>	<b>13,386,314</b>	<b>1,057,909</b>	<b>1,095,146</b>

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

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Net cash from operating activities</b>	<b>806,336</b>	807,546	<b>219,325</b>	148,265
<b>Net cash (used in)/from investing activities</b>	<b>(724,294)</b>	(605,476)	<b>(14,324)</b>	384,266
<b>Net cash from/ (used in) financing activities</b>	<b>560,742</b>	2,152,658	<b>(167,768)</b>	(167,499)
Increase in cash and cash equivalents	<b>642,784</b>	2,354,728	<b>37,233</b>	365,032
<b>Movement in cash and cash equivalents</b>				
At 1 July	<b>3,186,477</b>	2,550,088	<b>(95,096)</b>	(391,990)
Effect of Amalgamation	-	10,482	-	-
Increase/ (Decrease)	<b>642,784</b>	2,354,728	<b>37,233</b>	365,032
Effect of foreign exchange	<b>162,346</b>	166,185	-	-
At 30 September	<b>3,991,607</b>	5,081,483	<b>(57,863)</b>	(26,958)
Cash and cash equivalents:				
Banking segment	<b>5,194,344</b>	4,868,662	-	-
Non banking segment	<b>(1,202,737)</b>	212,821	<b>(57,863)</b>	(26,958)
	<b>3,991,607</b>	5,081,483	<b>(57,863)</b>	(26,958)

### BREAKDOWN OF INVESTMENT PORTFOLIO

	30 Sep 2016		30 June 2016	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	<b>2,536</b>	18%	<b>2,474</b>	18%
Agro & Property	<b>3,557</b>	25%	<b>3,513</b>	25%
Hotels & Resorts	<b>4,589</b>	33%	<b>4,738</b>	34%
Finance	<b>2,298</b>	17%	<b>2,311</b>	16%
Healthcare	<b>987</b>	7%	<b>904</b>	7%
	<b>13,967</b>	100%	<b>13,940</b>	100%

### CONDENSED STATEMENT 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	<b>13,834,271</b>	9,749,785	<b>23,584,056</b>
Total comprehensive income for the period	<b>749</b>	119,041	<b>119,790</b>
Effect of change in ownership	<b>(10,752)</b>	(10,398)	<b>(21,150)</b>
Other movements	<b>3,094</b>	-	<b>3,094</b>
<b>Balance at 30 September 2016</b>	<b>13,827,362</b>	<b>9,858,428</b>	<b>23,685,790</b>
Balance at 1 July 2015	<b>13,707,916</b>	8,426,342	<b>22,134,258</b>
Total comprehensive income for the period	<b>25,711</b>	110,173	<b>135,884</b>
Issue of shares	<b>1,571</b>	-	<b>1,571</b>
Effect of change in ownership	<b>(52,328)</b>	286,624	<b>234,296</b>
Other movements	<b>3,889</b>	-	<b>3,889</b>
<b>Balance at 30 September 2015</b>	<b>13,686,759</b>	<b>8,823,139</b>	<b>22,509,898</b>
<b>THE COMPANY</b>	<b>Total</b>		
	<b>MUR '000</b>		
Balance at 1 July 2016	<b>12,919,928</b>		
Total comprehensive income for the period	<b>45,830</b>		
Other movements	<b>3,094</b>		
<b>Balance at 30 September 2016</b>	<b>12,968,852</b>		
Balance at 1 July 2015	<b>13,093,955</b>		
Total comprehensive income for the period	<b>205,931</b>		
Issue of shares	<b>1,571</b>		
Other movements	<b>3,889</b>		
<b>Balance at 30 September 2015</b>	<b>13,305,346</b>		