

## CIEL Limited reports financial results for the full year ended 30 June 2016

CIEL Limited achieved a 13% revenue growth and a 6% rise in Earnings Before Interest, Depreciation and Taxes (EBITDA) compared to the prior year, as the Group benefited from the larger base of its diversified and increasingly international investment portfolio that it set out to develop two years ago. The Net Asset Value (NAV) of the Company was resilient and stood at MUR 8.47 per share at year end, despite falling local stock market indices.

The results of the Textile, Finance and Healthcare clusters helped mitigate the negative impact of the Hotels & Resorts cluster on the Group's profitability for the period under review:

- CIEL Textile contributed significantly to CIEL's profitability thanks to its internationalisation and notably the strong performance of Aquarelle group.
- CIEL Finance maintained a good performance driven mainly by its banking operations although its results were somehow affected by adverse exchange rate fluctuations in Madagascar.
- CIEL Healthcare consolidated for the full year The Medical and Surgical Centre Limited (Fortis Clinique Darné-FCD) and for the first time International Medical Group (IMG, Uganda) while completing a new investment in Hygeia Nigeria Limited.
- CIEL Agro & Property posted reduced profitability due to lower contribution from its property activities whilst at Alteo level results were impacted by an increase in finance costs linked to the debt contracted for the acquisition of the Kenyan sugar plant (Transmara).
- CIEL Hotels and Resorts incurred significant losses with the closure for renovation of three luxury resorts as part of Sun Limited's five-year plan to grow from an entirely renovated asset base. In addition, Sun Limited consolidated for the first time the Four Seasons Resort at Anahita. It is also worth recalling that the results of the previous year had been boosted by a fair value gain. As part of its strategy, Sun Limited is well advanced in a debt restructuring plan that aims at bringing down the average cost of debt, matching debt servicing with future cash flows, and consequently ease pressure on its current liabilities.

Group Profit after Tax stood at MUR 1.18bn (2015 – MUR 2.18bn). Group Profit Attributable to ordinary shareholders was at MUR 477m (2015 – MUR 1.13bn) for the year under review.

CIEL has now a well-established investment portfolio and management is focused on extracting optimal profitability from its promising asset base. The current indicators point towards an improved profitability in the current year.

### KEY FIGURES

GROUP REVENUE	GROUP EBITDA	GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAX	COMPANY NET ASSET VALUE PER SHARE
<b>18.53</b>	<b>2,736</b>	<b>1.63</b>	<b>8.47</b>
MUR bn	MUR m	MUR bn	MUR
▲ MUR 16.46 bn - 30 June 2015	▲ MUR 2,581m - 30 June 2015	▼ MUR 1.85 bn - 30 June 2015	▼ MUR 8.60 30 June 2015

"This current financial year is about consolidating our investments. CIEL's leadership team is entirely focused on fostering operational excellence across all our assets. This will contribute to increasing profitability and to creating additional value for our shareholders."

**JÉRÔME DE CHASTEAUNEUF**  
Executive Director, CIEL Limited

## CIEL at a glance

### FULL YEAR RESULTS

		Year ended 30 June		
		2016	2015	Variance
<b>Income Statement</b>				
<b>Group consolidated revenue</b>	<b>MUR'M</b>	<b>18,533</b>	<b>16,455</b>	<b>13%</b>
Textile	MUR'M	10,508	10,131	4%
Agro and Property	MUR'M	87	78	12%
Hotels and Resorts	MUR'M	4,989	4,214	18%
Finance	MUR'M	1,932	1,929	0%
Healthcare	MUR'M	1,224	289	324%
CIEL - Holding Company	MUR'M	347	382	-9%
Group Elimination	MUR'M	(554)	(568)	-2%
<b>EBITDA</b>	<b>MUR'M</b>	<b>2,736</b>	<b>2,581</b>	<b>6%</b>
<b>Group profit before non-recurring items and tax</b>	<b>MUR'M</b>	<b>1,634</b>	<b>1,849</b>	<b>-12%</b>
Textile	MUR'M	862	857	1%
Agro and Property	MUR'M	59	112	-47%
Hotels and Resorts	MUR'M	(41)	153	-127%
Finance	MUR'M	827	885	-7%
Healthcare	MUR'M	84	22	282%
CIEL - Holding Company	MUR'M	190	200	-5%
Group Elimination	MUR'M	(347)	(380)	-9%

		Year ended 30 June		
		2016	2015	Variance
<b>Statement of Financial Position</b>				
Group total assets	MUR'M	57,284	52,203	10%
Total portfolio	MUR'M	13,940	14,457	-4%
Company net asset value per share	MUR	8.47	8.60	-2%

**GROUP RESULTS FOR FY 2016**

% movement compared to prior year

Revenue ↑ 13%

Reached MUR 18.5bn with the first time consolidation of the Medical and Surgical Centre Limited (MSCL) and the International Medical Group (IMG) at CIEL Healthcare level as well as the full year consolidation of the Four Seasons Resort at Anahita (CIEL Hotels & Resorts). The 4 % increase in revenue at CIEL Textile further explains CIEL's revenue growth.

Earnings before Interests, Taxation, Depreciation and Amortization (EBITDA) ↑ 6%

The first time consolidation of the Four Seasons Resort at Anahita as well as contributions within the Healthcare cluster from FCD and IMG included for the full year have contributed positively to EBITDA figures. The closure of hotels for renovation at Sun Limited during part of the year has however mitigated that growth.

Depreciation and Amortisation ↑ 15%

The increase is mainly attributable to the Healthcare cluster following the consolidation of FCD and IMG as from July 2015, and to the consolidation of the Four Seasons Resort Mauritius at Anahita to a lesser extent.

Finance costs ↑ 70%

The increase is mainly due to Sun Limited's significant finance costs associated with the acquisitions of the 100% ownership of Four Seasons Resort at Anahita and of 30% equity in EastCoast Ltd (Ambre hotel property company) as well as with the renovations of the Kanuhura resort (Maldives) and of the Shangri-La le Touessrok Resort and Spa. To a much lesser extent, the full impact of CIEL's MUR 1.05bn notes programme (June 2015) also inflated finance costs.

Share of results of joint venture net of tax ↑ 57%

The increase for the year under review is attributable to a much improved performance from Bank One.

Share of results of associates net of tax ↓ 63%

Contributions from Alteo were impacted by the lower financial performance of property activities and an increase in its finance costs linked to the debt contracted for the acquisition of Transmara Sugar Company Limited (TSCL) in 2015. The comparison with the prior year period also reflects the change of classification from associates to subsidiaries of FCD and the Four Seasons Resort at Anahita.

Profit before non-recurring items and tax ↓ 12%

Group profit before non-recurring items and tax stood at MUR 1.63bn and was for the most part negatively impacted by Sun Limited's losses associated mainly with the closure for renovation of three luxury resorts, namely the Kanuhura in Maldives, the Shangri-La Le Touessrok Resort and Spa and the Four Seasons Resort at Anahita during part or most of the year under review.

**Non-recurring items**

Non-recurring items related to closure and renovation costs at Sun Limited accounted for MUR 534m (2015: MUR 265m) for the year, while the prior year included a gain on remeasurement of equity shareholding in FCD and of Four Seasons Resort at Anahita at Sun Limited. In addition, an increase in the fair value of investment properties (Ferney and BNI Madagascar) also impacted non-recurring items.

Taxation ↓ 40%

Full year figures include deferred tax credits for MUR 198m at Sun Limited level.

**Profit after Tax and Profit Attributable**

Group Profit After Tax stood at MUR 1.18bn (2015 – MUR 2.18bn) and profit attributable to owners of the parent company was MUR 477m (2015 – MUR 1.13bn) for the year under review.

## COMPANY RESULTS

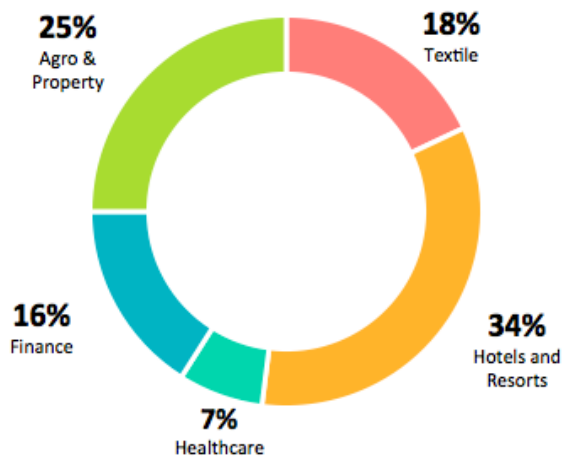
CIEL's Net Asset Value (NAV) per share showed resilience at MUR 8.47 (30 June 2016) compared to MUR 8.60 (30 June 2015). In line with the fall of the Stock Exchange of Mauritius during the financial year under review, CIEL's share price decreased by 15% from MUR 7.20 to MUR 6.12 at 30 June 2016.

Profit after Tax for the year was MUR 313.7m (2015 - MUR 322.5m).

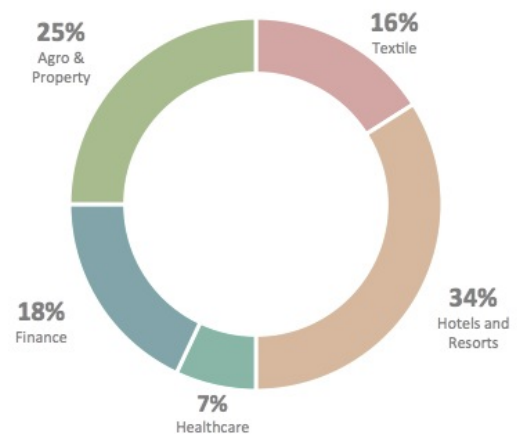
## Company – Key Financial Highlights

### COMPANY INVESTMENT PORTFOLIO

**30 June 2016 –MUR 13,940m**



**30 June 2015 – MUR 14,457m**



- Listed subsidiaries and associates are valued on the higher of the Net Asset Value (NAV) or market price.
- Company investment portfolio decreased from MUR 14,457m to MUR 13,940m for the year ended 30 June 2016 mainly due to Alteo's share price down 8% compared to 30 June 2015 and Sun Limited's lower NAV as a consequence of its losses.
- Over the year under review, the Finance cluster benefited from a second injection of capital by Amethis in August 2015. This investment vehicle dedicated to Africa raised its stake in CIEL Finance to 24.9%.
- In the Healthcare cluster, CIEL decreased its stake in CIEL Healthcare Ltd (CHL) to 54% following the entry of financial partners:
  - International Finance Corporation (16.6%), a member of the World Bank Group
  - Proparco (10%), a subsidiary of the French Development Agency (AFD)
  - The Investment Funds for Health in Africa, IFHA-II (10%)
  - and Kibo Fund LLC II (10%).
- In addition, CHL acquired a 23 % stake in Nigeria's leading private healthcare provider, Hygeia Nigeria Limited.

## BUSINESS CLUSTER REVIEW

The audited 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)

#### FULL YEAR RESULTS

		Year ended 30 June		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	10,508	10,131	4%
Profit before non-recurring items and tax	MUR'M	862	857	1%

- CIEL Textile Limited achieved satisfactory results. The woven cluster's strong performance, both in the Indian Ocean region and in Asia, has been the main contributor to the Group's profitability. The Knits cluster has performed satisfactorily although its financial results have been impacted by the launch of its new factory in India. The Knitwear cluster's profitability saw a significant drop in margins and was affected by the setting up cost of a newly automated facility in Antsirabe, Madagascar.
- The current international retail environment, combined with the recent currency fluctuations, are areas of concern; generating a stronger sales' momentum remains a key priority for the CIEL Textile team.
- Despite this challenging environment, the Woven cluster is expected to deliver a satisfactory performance in the current financial year. The results of the Knits cluster will remain partly dependent on the successful development of its operations in India while the restructuring of the industrial activities of the Knitwear cluster is only anticipated to have a medium term positive impact on CIEL Textile's results.

### 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		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	87	78	12%
Profit/ (Loss) before non-recurring items and tax	MUR'M	59	112	-47%

The 47% profit drop reflects the reduced number of plots of land sold by Ferney Limited compared to last year, as well as lower contribution from property activities. Alteo was also impacted by an increase in finance costs linked to the debt contracted for the acquisition of Transmara Sugar Company Limited (TSCL).

## ALTEO

Geographic and sector-specific results are further detailed below:

- Results for the sugar cluster in Mauritius were better than last year. The adverse effect of a reduction in production due to a lower sucrose and higher operating costs associated with an increased cane tonnage harvested and transported was offset by a higher sugar price and a favourable movement in biological asset fair value.
- Tanzanian sugar operations achieved slightly lower results than the previous year; lower production and sales volumes due to poorer sucrose being partly compensated by a higher average sugar price, increased electricity sales and a favourable movement in biological asset fair value.
- TSCL in Kenya showed encouraging performance in the third and fourth quarters in terms of both production and prices.
- Energy operations benefitted from a higher offtake despite a lower bagasse tariff at Alteo Energy Ltd (AEL) and from the improved results of Consolidated Energy Ltd (CEL) under its new Power Purchase Agreement.
- The results of the property cluster reflect the reduced inventory available for sale after the successful completion of the Amalthea phase in the southern part of Anahita.

Consequently, CIEL's share of profit from Alteo decreased by MUR 49m to MUR 55m for the year under review.

## Hotels and Resorts

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

### FULL YEAR RESULTS

		Year ended 30 June		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	4,989	4,214	18%
(Loss)/Profit before non-recurring items and tax	MUR'M	(41)	153	-127%

- CIEL Hotels and Resorts cluster's revenue increased over the period under review by 18% mainly due to the first time consolidation of the Four Seasons Resort at Anahita in Sun Limited.
- Sun Limited, however, posted losses for the year under review that were mainly due to the closure for renovation of three luxury resorts, namely the Kanuhura in Maldives, the Shangri-La Le Touessrok Resort and Spa and the Four Seasons at Anahita during part or most of the year under review, and the associated costs.
- Sun Limited incurred significantly higher finance costs. The increase in the finance costs is due to the acquisition of a 50% stake in the Four Seasons and a 30% in the Ambre Hotel property company, the major renovation projects undertaken at the Shangri-La's Le Touessrok, Kanuhura Hotel, and the Four Seasons as well as the consolidation of the Four Seasons debt.
- In the coming year, Sun Limited's renovation and closure costs will progressively decrease, while net finance costs will remain high.
- These factors should however be offset by a renewed sales momentum as the Group's renovated assets should drive revenue up: all of the Group's resorts will be in full swing for the first time in two years as from December 2016. Moreover, it is anticipated that Shangri-La's Le Touessrok will start contributing positively to the overall performance supporting the already high performing Four Seasons hotel in our luxury segment. Forward-bookings currently on the books are indicating encouraging room rate growth, thus endorsing the Group's new rate positioning coming into effect in November 2016 as part of its yield optimisation strategy.
- Sun Limited continues its focus on reaching excellence in operations across all its clusters and is confident that it will progressively return to sustainable profit growth.

## Financial Services

Main investments: **CIEL Finance – 75.1%** [Bank one – 50%, BNI Madagascar – 53% (effective holding through controlling subsidiary), MITCO Group – 59.46%, IPRO Group – 55.50%, KIBO Capital Partners – 50%]

### FULL YEAR RESULTS

		Year ended 30 June		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	1,932	1,929	0%
Profit before non-recurring items and tax	MUR'M	827	885	-7%

- CIEL Finance cluster showed an overall good performance for the financial year under review with its banking activities as the main growth engine. However, its profitability was impacted by adverse exchange rate fluctuations in Madagascar, thus reducing BNI Madagascar's contribution.
- Bank One performed better than last year with treasury and e-commerce activities posting improved contributions and expenses being well contained.
- BNI Madagascar also showed improved results in local currency thanks in particular to dynamic commercial activities and a well contained cost of risk. The liberalization of the foreign exchange (FX) market in September 2015, combined with stronger FX controls, has however had a negative impact on the FX gains.
- MITCO's performance is slightly better than last year given a challenging environment for the sector (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).

## 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		
		2016	2015	Variance
<b>Income Statement</b>				
Revenue	MUR'M	1,224	289	324%
Profit before non-recurring items and tax	MUR'M	84	22	282%

- CIEL Healthcare cluster's results cannot be compared with last year's as the current year consolidates the Medical and Surgical Centre Ltd (MSCL) for the full year and International Medical Group (IMG, Uganda) for the first time, both as subsidiaries from March 2015 and June 2015 respectively. In addition, Hygeia Nigeria Limited was accounted for as an associate from January 2016.
- In Mauritius, MSCL has performed better than last year with Fortis Clinique Darne operating at peak occupancy levels and recording approximately 20% growth in revenue compared to the prior year. The favourable local competitive landscape, resources optimization, the introduction of new clinical specialties and the management of more complex surgical cases have all contributed to MSCL's good performance.
- In Uganda, a new management was appointed in the fourth quarter which started implementing several programs to improve IMG's operations and performance. These measures are expected to bear fruit in this current financial year. In the meantime, the depreciation of the local currency as well as challenges faced by IMG's Health Membership Organisation, medical insurance business, weighted on IMG's results.
- In the second quarter of the year under review, CIEL acquired a 23% stake in Hygeia (Nigeria) while taking management control of the operations. CHL has been investing since on improving operational efficiency. However, Hygeia's results have been negatively impacted by the slowdown of the Nigerian economy and the severe depreciation of its local currency (Naira).

- 2017 will be a year of consolidation for CHL with a particular focus on its international investments to improve operations.

**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

### AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30 June 2016	Restated 30 June 2015	30 June 2016	30 June 2015
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Revenue</b>	<b>18,532,552</b>	<b>16,454,941</b>	<b>346,691</b>	<b>381,871</b>
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	2,735,617	2,580,597	256,455	254,179
Depreciation and amortisation	(749,554)	(649,973)	-	-
Earnings before Interests and Taxation	1,986,063	1,930,624	256,455	254,179
Finance costs	(555,110)	(326,413)	(66,768)	(53,866)
Share of results of joint ventures net of tax	146,998	93,697	-	-
Share of results of associates net of tax	56,254	150,933	-	-
<b>Profit before non-recurring Items and taxation</b>	<b>1,634,205</b>	<b>1,848,841</b>	<b>189,687</b>	<b>200,313</b>
Non-recurring Items*	(298,990)	586,380	125,115	123,244
Profit before taxation	1,335,215	2,435,221	314,802	323,557
Taxation	(153,281)	(255,154)	(1,075)	(1,040)
<b>Profit for the year</b>	<b>1,181,934</b>	<b>2,180,067</b>	<b>313,727</b>	<b>322,517</b>
Other comprehensive Income for the year	60,746	895,314	(219,660)	2,024,754
Total comprehensive Income for the year	1,242,680	3,075,381	94,067	2,347,271
<b>Profit / ( loss ) attributable to:</b>				
<b>Owners of the Parent</b>	<b>477,150</b>	<b>1,125,990</b>	<b>313,727</b>	<b>322,517</b>
Non controlling Interests	704,784	1,054,077	-	-
	<b>1,181,934</b>	<b>2,180,067</b>	<b>313,727</b>	<b>322,517</b>
Total comprehensive Income attributable to:				
Owners of the Parent	425,803	1,590,950	94,067	2,347,271
Non-controlling Interests	816,877	1,484,431	-	-
	<b>1,242,680</b>	<b>3,075,381</b>	<b>94,067</b>	<b>2,347,271</b>
Earnings per share	MUR	0.31	0.74	0.21
Earnings per share excluding non-recurring Items	MUR	0.46	0.48	0.12
Weighted average no. of ord shares for EPS Calculation	(000)	1,523,354	1,522,036	1,523,354

\* At 30 June 2016, non-recurring Items at Group level relate mainly to closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited and increase in fair value of investment properties. At Company level, non-recurring Item relates to the profit on disposal of the remaining 30% stake in Indian Ocean Financial Holdings Ltd to CIEL Finance Ltd.

#### GROUP CONSOLIDATED REVENUE

	Year ended 30 June 2016	Year ended 30 June 2015
	MUR 'm	MUR 'm
Textile	10,508	10,131
Agro & Property	87	78
Hotels & Resorts	4,989	4,214
Finance	1,932	1,929
Healthcare	1,224	289
CIEL - Holding Company	347	382
Group Elimination	(554)	(568)
<b>Group Consolidated Revenue</b>	<b>18,533</b>	<b>16,455</b>

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

	Year ended 30 June 2016	Year ended 30 June 2015
	MUR 'm	MUR 'm
Textile	862	857
Agro & Property	59	112
Hotels & Resorts	(41)	153
Finance	827	885
Healthcare	84	22
CIEL - Holding Company	190	200
Group Elimination	(347)	(380)
<b>Profit before non-recurrent items and tax</b>	<b>1,634</b>	<b>1,849</b>

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	30 June 2016	Restated 30 June 2015	30 June 2016	30 June 2015
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
Property, plant and equipment	22,146,186	20,284,534	-	-
Investment properties	1,437,716	1,120,825	-	-
Intangible assets	3,232,586	3,100,362	-	-
Investment in Financial assets	6,521,564	5,958,551	13,939,506	14,457,040
Leasehold rights and land prepayments	437,706	423,564	-	-
Other non current assets	197,440	308,781	86,505	56,218
Current assets	13,477,756	11,724,867	233,782	292,367
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	47,470,647	42,941,177	14,259,793	14,805,625
Total specific banking assets	9,813,208	9,261,493	-	-
<b>TOTAL ASSETS</b>	<b>57,283,855</b>	<b>52,202,670</b>	<b>14,259,793</b>	<b>14,805,625</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Owners' Interests	13,834,269	13,707,916	12,919,928	13,093,955
Non controlling interest	9,749,787	8,426,342	-	-
Current liabilities	13,432,684	11,225,304	339,815	711,620
Non current liabilities	7,000,077	7,341,350	1,000,050	1,000,050
Specific banking liabilities*	13,267,038	11,501,758	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,283,855</b>	<b>52,202,670</b>	<b>14,259,793</b>	<b>14,805,625</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR 9.07</b>	<b>9.00</b>	<b>8.47</b>	<b>8.60</b>
<b>NO OF SHARES IN ISSUE</b>	<b>'000 1,525,040</b>	<b>1,522,619</b>	<b>1,525,040</b>	<b>1,522,619</b>
<b>INTEREST BEARING DEBT</b>	<b>13,286,314</b>	<b>10,265,864</b>	<b>1,095,146</b>	<b>1,400,039</b>
<b>Gearing = Debt/(Debt + Equity)</b>	<b>36.0%</b>	<b>31.7%</b>	<b>7.8%</b>	<b>9.7%</b>

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

**CONDENSED STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash from operating activities	1,219,902	338,503	179,998	121,972
Net cash (used In)/from Investing activities	(3,191,461)	(3,299,522)	399,006	(701,462)
Net cash from/ (used In) financing activities	2,478,734	2,482,172	(282,111)	687,830
Increase/(Decrease) In cash and cash equivalents	507,175	(478,847)	296,893	108,340
<b>Movement In cash and cash equivalents</b>				
At 1 July	2,550,088	3,520,181	(391,989)	(500,513)
Effect of Amalgamation	-	-	-	184
Increase/ (Decrease)	507,175	(478,847)	296,893	108,340
Effect of foreign exchange	129,214	(491,246)	-	-
At 30 June	3,186,477	2,550,088	(95,096)	(391,989)
Cash and cash equivalents:				
Banking segment	4,516,564	3,309,937	-	-
Non banking segment	(1,330,087)	(759,849)	(95,096)	(391,989)
	3,186,477	2,550,088	(95,096)	(391,989)

**BREAKDOWN OF INVESTMENT PORTFOLIO**

	30 June 2016		30 June 2015	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	2,474	18%	2,301	16%
Agro & Property	3,513	25%	3,683	25%
Hotels & Resorts	4,738	34%	4,860	34%
Finance	2,311	16%	2,667	18%
Healthcare	904	7%	946	7%
	13,940	100%	14,457	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 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 to non-controlling Interest	-	999,185	999,185
Redemption of redeemable 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
<b>Balance at 30 June 2016</b>	<b>13,834,269</b>	<b>9,749,787</b>	<b>23,584,056</b>
Balance at 1 July 2014	12,085,283	5,821,590	17,906,873
Total comprehensive income for the year	1,590,950	1,484,431	3,075,381
Issue of shares to non-controlling Interest	-	880,750	880,750
Effect of change in ownership	272,182	346,457	618,639
Non controlling Interest arising on business combination	-	266,914	266,914
Dividends	(243,611)	(374,589)	(618,200)
Other movements	3,112	789	3,901
<b>Balance at 30 June 2015</b>	<b>13,707,916</b>	<b>8,426,342</b>	<b>22,134,258</b>
<b>THE COMPANY</b>	<b>Total</b>		
	MUR '000		
Balance at 1 July 2015	13,093,955		
Total comprehensive Income for the year	94,067		
Dividends	(274,380)		
Other movements	6,286		
<b>Balance at 30 June 2016</b>	<b>12,919,928</b>		
Balance at 1 July 2014	10,981,323		
Total comprehensive Income for the year	2,347,271		
Issue of shares	9,041		
Dividends	(243,611)		
Other movements	(69)		