ANNUAL REPORT 2015

Ciel

Beyond Horizons

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CIEL AT A GLANCE

CIEL Limited ("CIEL") is a leading diversified investment company in Mauritius, operating five business clusters spread across Mauritius, Africa and Asia. Since its beginnings in agriculture in 1912, the pioneering group is continuously exploring new avenues of development and international expansion.

FINANCIALLY **STRONG** AND **DIVERSIFIED** GROUP

BUILT ON **INTEGRITY**, **HARD WORK** **SPIRIT OF ENTREPRENEURSHIP,** AND A **SOLID SENSE OF PARTNERSHIP**

OPERATIONS IN 15 COUNTRIES

MARKET CAPITALISATION

MUR 10.2 BN

usd 291M

CIEL HAS MORE THAN
50 COMPANIES IN ITS PORTFOLIO,
UNDER THE FOLLOWING 5 CLUSTERS:

HOTELS & RESORTS

TEXTILE

AGRO & PROPERTY

HEALTHCARE

FINANCE

TEAMED UP WITH **LEADING INTERNATIONAL PARTNERS**

CIEL IS
LISTED ON THE
STOCK EXCHANGE
OF MAURITIUS LTD

27,000 EMPLOYEES WORLDWIDE

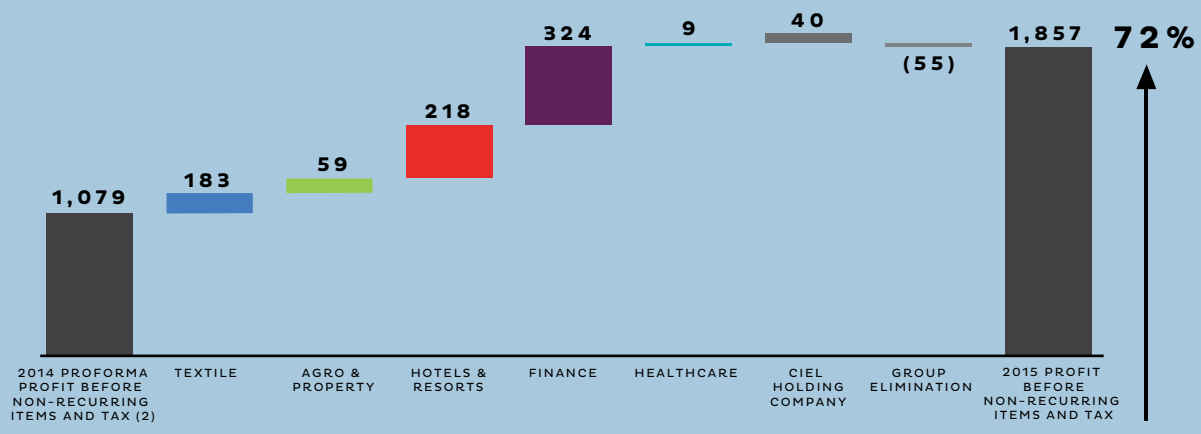
DEPLOYED ACROSS ALL SUBSIDIARIES
AND ASSOCIATED COMPANIES

KEY FINANCIAL HIGHLIGHTS

Company		**2015**	2014	
Revenue	MUR'M	**382**	194	**+97%**
Investment Portfolio	MUR'M	**14,457**	11,688	**+24%**
Net Asset Value per Share	MUR	**8.60**	7.22	**+19%**
Net Borrowings	MUR'M	**1,400**	525	**+167%**
Earnings per share	MUR	**0.21**	0.15	**+40%**
Gearing Ratio	%	**9.7**	4.6	

Group		**2015**	2014	
Revenue	MUR'M	**16,454**	9,718	**+69%**
Profit Attributable	MUR'M	**1,072**	(383)	**+380%**
Earnings/ (loss) per share	MUR	**0.70**	(0.38)	**+284%**
Total Assets	MUR'M	**52,024**	44,080	**+18%**
Net Asset Value per share	MUR	**8.97**	7.95	**+13%**
Net Borrowings	MUR'M	**10,266**	7,700	**+33%**
Gearing Ratio	%	**31.8**	30.1	

MOVEMENT IN PROFIT BEFORE NON-RECURRING ITEMS AND TAX (MUR'M)



	COMPANY NET ASSET VALUE			GROUP PROFIT BEFORE NON-RECURRENT ITEMS AND TAX	
				Audited	Proforma (2)
	2015	**2014**	**Variance**	**2015**	**2014**
	MUR'M	**MUR'M**	**MUR'M**	**MUR'M**	**MUR'M**
Listed investments					
CIEL Limited				**200**	160
CIEL Textile Limited	**2,301**	1,954	347	**857**	674
Alteo Limited	**1,953**	2,246	(293)	**104**	13
Sun Limited	**4,815**	2,826	1,989	**165**	(49)
Constance Hotels Services Limited	**-**	414	(414)	**-**	-
IPRO Growth Fund Limited	**69**	69	-	**-**	-
The Medical & Surgical Centre Limited	**802**	144	658	**40**	16
	9,940	7,653	2,287	**1,366**	814
Unquoted investments					
Agro & Property	**1,730**	1,675	55	**7**	39
- Ferney Limited	**1,431**	1,372	59	**(5)**	34
- Ebène Skies Limited	**233**	234	(1)	**13**	9
- Others	**64**	69	(5)	**(1)**	(4)
Hotels & Resorts	**45**	27	18	**(3)**	(8)
- Anahita Residence & Villas Limited	**45**	24	21	**(3)**	(8)
- Others	**-**	3	(3)	**-**	-
Finance	**2,598**	2,163	435	**885**	561
- Bank One Limited	**1,047**	858	189	**97**	(51)
- BNI Madagascar SA	**697**	496	201	**705**	580
- MITCO Group	**286**	287	(1)	**63**	49
- Investment Professionals Limited	**22**	56	(34)	**4**	8
- The Kibo Fund LLC	**402**	401	1	**(1)**	(4)
- Others	**144**	65	79	**17**	(21)
Healthcare	**144**	169	(25)	**(18)**	(3)
- Novelife Limited	**-**	169	(169)	**-**	-
- International Medical Group Limited	**144**	-	144	**-**	-
- Others	**-**	-	-	**(18)**	(3)
	4,517	4,034	483	**871**	589
Total investments	**14,457**	11,688			
Other assets & liabilities	**37**	(182)	219		
Group Eliminations (1)				**(380)**	(324)
	14,494	11,506			
Net debt	**(1,400)**	(525)	(875)		
Net asset value	**13,094**	10,981			
				1,857	1,079

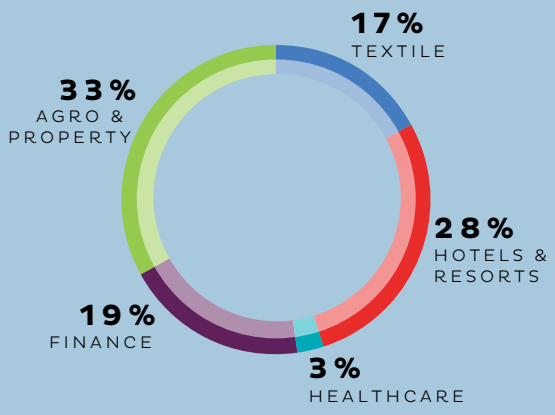
(1) Include elimination of dividends received by holding company and consolidation adjustments

(2) For information purpose an unaudited proforma breakdown of the profit before non-recurrent items and tax has been prepared using the Group Structure in place as at 30 June 2014. Constance Hotel (20% stake) which has been disposed of during the first quarter of the FY 2014-2015 has been excluded from the above proforma.

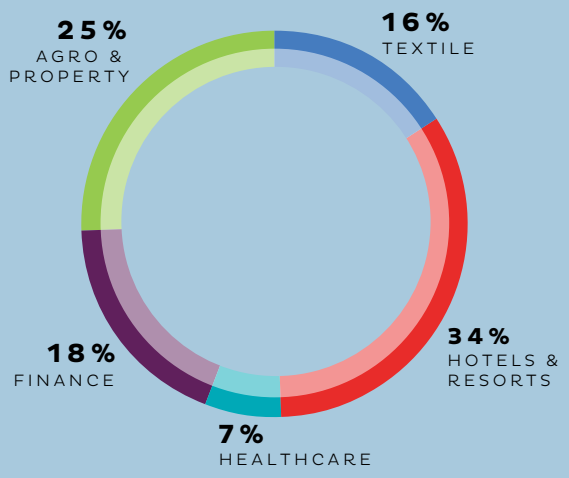
KEY FINANCIAL HIGHLIGHTS (CONT'D)

COMPANY INVESTMENT PORTFOLIO

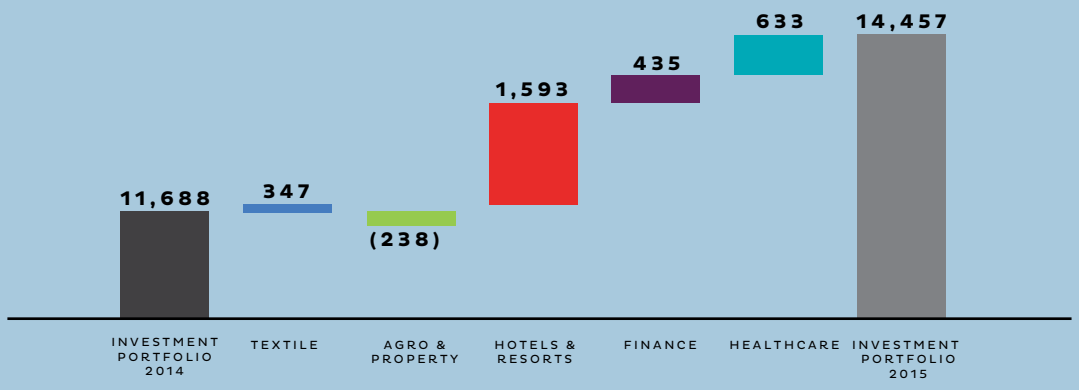
30 June 2014 - MUR 11,688M



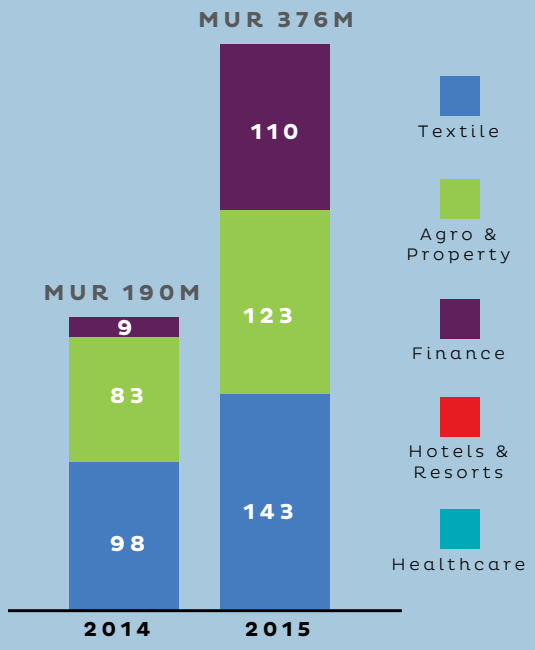
30 June 2015 - MUR 14,457M



CHANGE IN COMPANY INVESTMENT PORTFOLIO VALUE, MUR'M



DIVIDEND RECEIVED BY HOLDING COMPANY



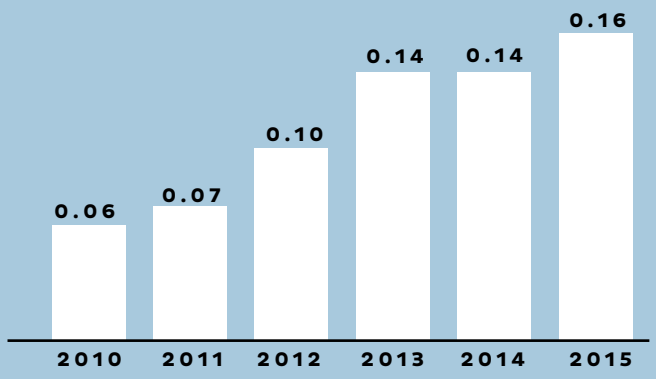
2.2%

DIVIDEND YIELD
2015

19.55%

ANNUALISED TOTAL SHAREHOLDER'S RETURN SINCE 2010

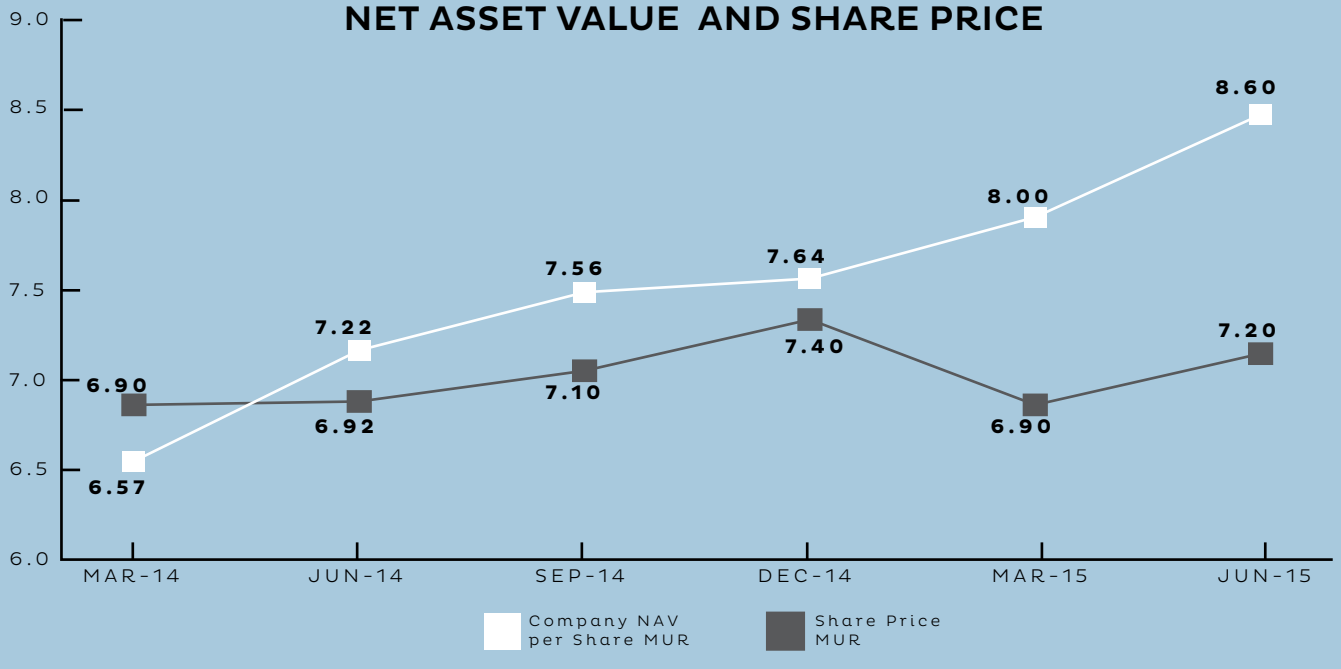
DIVIDEND PER SHARE MUR



P/E Ratio 10X

(30 JUNE 2015)

NET ASSET VALUE AND SHARE PRICE



CHAIRMAN'S STATEMENT

Dear Shareholder,

Last year, I wrote about the many changes that were taking place at CIEL Limited ("CIEL", "the Company" or "the Group"). We defined our new strategic direction, set our goals and shaped our organisation accordingly.

Strategic Progress

I am pleased to report that 2015 was another year of steady progress for CIEL in its transformation into a sustainable growth company. We made a number of strategic alignments and acquisitions, notably in the Hotels, Healthcare and Financial Services sectors, which should provide additional growth momentum to our Group. We also teamed up with Amethis Finance, a European investment fund dedicated to Africa, and we expect that this partnership will further boost our encouraging performance in the financial services sector.

We are positioning CIEL in strategically attractive sectors and geographies with a particular focus on Africa and Asia. I am pleased to report that CIEL now has a stronger organisational structure, well equipped to foster our growth in each of our five clusters.

Performance and Dividends

For the year 2015, the Group made a profit of MUR 1,857M before non-recurring items and tax (2014: MUR 437M), and a net profit of MUR 2,090M (2014: Loss of MUR 53M). Profit attributable to the owners of the parent amounted to MUR 1,072M (2014: Loss of MUR 383M). It is important to note that 2014 was a year of transition and that the 2015 figures are therefore not directly comparable with those of last year.

The results for the year under review indicate that CIEL's strategy is paying off and that we are on the right track. Moreover, our five business clusters have performed well, with better results than last year.

Our Hotels & Resorts cluster is profitable again. The major business process reorganisation initiated by Sun Limited ("Sun") last year is now starting to bear fruit. However, 2016 will be a challenging year for our hospitality cluster as three of Sun's resorts are or will be undergoing major renovation and hence will not be operational for part of the year.

Within the Agro & Property cluster, Alteo Limited reported improved performance for the financial year mainly due to the good results of its Tanzanian sugar operations and property segment and despite challenging conditions for the Mauritian sugar industry. Ferney Limited also reported a net profit of MUR 162M arising mainly from sale of land.

Our Finance cluster posted excellent results overall for the year. Both Bank One Limited and BNI Madagascar S.A. have shown increased profits. BNI Madagascar's performance was consolidated into the Group's results for the first time and significantly contributed to the cluster's bottom line. Mauritius International Trust Company Limited, the cluster's fiduciary services entity, managed to increase its revenue and net results despite robust competition in the sector and uncertainty surrounding the Double Taxation Avoidance Agreement between Mauritius and India.

Our Textile cluster had a record year despite challenging market conditions. CIEL Textile Limited's improved performance was mainly driven by its Asian operations. The knitwear cluster had a more difficult year but appropriate actions are being undertaken by the management so as to remedy this situation. The woven and fine knits clusters both posted a significant increase in turnover and net profit.

Finally, our Healthcare cluster has also fared well. The turnover and net profit after tax of The Medical and Surgical Centre Limited, the operator of Fortis Clinique Darné, are on the rise. The clinic has maintained its strive to continuously improve the level of its services whilst introducing new tertiary services to its patients.

"2015 WAS ANOTHER YEAR OF PROGRESS FOR CIEL, WITH THE IMPLEMENTATION OUR STRATEGIC PLAN STARTING TO BEAR FRUIT.

EACH OF OUR BUSINESSES HAS STRONG GROWTH POTENTIAL WITH CIEL BEING WELL POSITIONED TO ADDRESS TOMORROW'S CHALLENGES."

Dividends

Our dividend policy remains a progressive one and, this year, the Company declared a total dividend of MUR 0.16 per share (2014: MUR 0.14 per share).

Board Focus

The Board's priority has remained the same and the Board's focus this year has been on the continued implementation and execution of our clearly defined strategy.

Board Composition

I am pleased to welcome Catherine McIlraith, an experienced finance professional, who joined us in January 2015. Catherine also chairs CIEL's Audit & Risk Committee.

Corporate Governance and Ethics

The Board recognises the importance of sound governance principles and ethical practices, and of ensuring that these are rigorously applied. The Strategic & Advisory Committee, Audit & Risk Committee, Corporate Governance, Nomination & Remuneration Committee, and Environment & Social Committee all continue to assist the Board in fulfilling its duties and responsibilities.

CIEL is also developing a Code of Ethics that will apply to its directors, officers and employees.

Looking Ahead

The Board remains convinced that our clear, purpose-driven business model will allow CIEL to continue generating sustainable, long-term returns for all stakeholders. We believe in the growth potential of each of our businesses, and the opportunities for additional value creation for our shareholders.

While the environment within which we operate remains challenging, the Board is confident that CIEL is well positioned to address tomorrow's challenges and ensuring long-term success for the Group.

On a personal front, I would like to thank all my colleagues of the Board of Directors and Committee members for their valuable contribution to the affairs of the Company during the year.

Finally, and on behalf of the Board, I extend my sincere thanks to all our team members for their hard work, commitment and commendable results achieved during the year under review.

P. Arnaud Dalais
Chairman

25 September 2015

GROUP STRUCTURE

CIEL AGRO & PROPERTY	CIEL FINANCE
ALTEO	BANK ONE
CIEL PROPERTIES	BNI MADAGASCAR
EBÈNE SKIES	CIEL CORPORATE SERVICES
FERNEY	CIEL FINANCE
LA VALLÉE DE FERNEY	IPRO
	IPRO GROWTH FUND
	MITCO
	THE KIBO FUND

CIEL HOTELS & RESORTS

ANAHITA THE RESORT

SUN

AMBRE

ANAHITA FOUR SEASONS

KANUHURA

LA PIROGUE

LE TOUESSROK SHANGRI-LA

LONG BEACH

SUGAR BEACH

CIEL TEXTILE

WOVEN

AQUARELLE CLOTHING

CONSOLIDATED FABRICS

LAGUNA CLOTHING

PASTEL BLUE

FINE KNITS

TROPIC KNITS

CDL KNITS

KNITWEAR

FERNEY SPINNING MILLS

FLOREAL KNITWEAR

CIEL HEALTHCARE

CIEL HEALTHCARE

CIEL HEALTHCARE AFRICA

THE MEDICAL & SURGICAL CENTRE (FORTIS CLINIQUE DARNÉ)

INTERNATIONAL MEDICAL GROUP (IMG)

LABORATOIRE INTERNATIONAL DE BIO ANALYSE (LIBA)

MILESTONES 2014 - 2015

AMALGAMATION OF **CIEL INVESTMENT LIMITED** WITH AND INTO **DEEP RIVER INVESTMENT LIMITED** TO FORM A NEW ENTITY RENAMED **CIEL LIMITED**

LISTING OF CIEL LIMITED ON THE OFFICIAL MARKET OF THE STOCK EXCHANGE OF MAURITIUS LTD

CIEL TAKES FULL CONTROL OF SUN LIMITED (FORMERLY KNOWN AS SUN RESORTS LIMITED) THROUGH A SHAREHOLDING OF 59.79% IN THE COMPANY

SALE OF PARTICIPATION IN CONSTANCE HOTELS SERVICES LTD

2014

CIEL RESTRUCTURES WITH FIVE CLUSTERS NAMELY:

- CIEL AGRO & PROPERTY
- CIEL FINANCE
- CIEL HEALTHCARE
- CIEL HOTELS & RESORTS
- CIEL TEXTILE

SUCCESSFUL PRIVATE PLACEMENT AT CIEL LEVEL TO RAISE € 50M WITH FFP, ND INITIATIVE, FIMALAC, PROPARCO AND PRIVATE INVESTOR

THE KIBO FUND II FIRST CLOSING AT US$50M

ACQUISITION OF CONTROLLING STAKE IN BANK BNI MADAGASCAR SA THROUGH INVESTMENT IN INDIAN OCEAN FINANCIAL HOLDINGS LTD

AMETHIS FINANCE TAKES 24.9% SHAREHOLDING IN CIEL FINANCE LIMITED

CIEL HEALTHCARE AFRICA TAKES MAJORITY STAKE OF 90.10% IN INTERNATIONAL MEDICAL GROUP -UGANDA

OPTIMISATION OF CIEL'S FINANCIAL RESOURCES
ISSUE OF MUR 1.05BN NOTES PROGRAMME AT AN AVERAGE INTEREST RATE OF 5.68%

2015

CIEL HEALTHCARE LIMITED INCREASES ITS STAKE TO 58.60% IN THE MEDICAL AND SURGICAL CENTRE LIMITED, THE COMPANY WHICH OWNS FORTIS CLINIQUE DARNÉ

SUN LIMITED ACQUIRES 100% OF ANAHITA HOTEL LIMITED, OWNER OF THE FOUR SEASONS RESORT MAURITIUS

ALTEO THROUGH SUCRIÈRE DES MASCAREIGNES LIMITED ACQUIRES 51% STAKE OF TRANSMARA SUGAR COMPANY LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

P. Arnaud Dalais, Chairman
Sébastien Coquard
G. Christian Dalais
Jean-Pierre Dalais
R. Thierry Dalais
Pierre Danon
L. J. Jérôme De Chasteauneuf
Antoine Delaporte
Norbert Dentressangle
Roger Espitalier Noël
M. A. Louis Guimbeau
Marc Ladreit De Lacharrière
J. Harold Mayer
Catherine McIlraith
Xavier Thiéblin
Vincent Ménez (Alternate to Norbert Dentressangle)
Gilles G. C. Pélisson (Alternate to Marc Ladreit De Lacharrière)

COMPANY SECRETARY

CIEL Corporate Services Ltd
5th Floor, Ebène Skies
Rue de l'Institut, Ebène
Mauritius
Tel: +230 404 2200
Fax: +230 404 2201

WEBSITE

www.cielgroup.com

BUSINESS REGISTRATION NUMBER

C06000717

REGISTRAR & TRANSFER OFFICE

If you are a shareholder and have queries regarding your account, wish to change your name and address, or have questions about lost certificates, share transfers or dividends, please contact our Registrar & Transfer Office:

MCB Registry & Securities Ltd
2nd Floor, MCB Centre
9-11 Sir William Newton Street
Port Louis
Tel: +230 202 5397
Fax: +230 208 1167

REGISTERED OFFICE

5th Floor, Ebène Skies
Rue de l'Institut, Ebène
Mauritius
Tel: +230 404 2200
Fax: +230 404 2201

MAIN BANKERS

The Mauritius Commercial Bank Ltd
Bank One Limited

AUDITORS

BDO & Co
Chartered Accountants
10, Frère Félix de Valois Street
Port Louis

INTERNAL AUDITORS

KPMG Advisory Services Ltd
KPMG Centre
31 Cybercity, Ebène
Mauritius

LEGAL ADVISERS

Me. Thierry Koenig SA – ENSafrica (Mauritius)
Me. Maxime Sauzier SC – ENSafrica (Mauritius)
Me. Patrice Doger de Spéville SC – Etude de Spéville Desvaux

NOTARY

Etude Montocchio – d'Hotman

BOARD COMMITTEES

Corporate Governance, Nomination & Remuneration Committee
Antoine Delaporte, Chairman
R. Thierry Dalais
Xavier Thiéblin

Audit & Risk Committee
Catherine McIlraith, Chairperson
Pierre Danon
M. A. Louis Guimbeau

Strategic & Advisory Committee
R. Thierry Dalais, Chairman
Sébastien Coquard
P. Arnaud Dalais
Jean-Pierre Dalais
L. J. Jérôme De Chasteauneuf
Antoine Delaporte
Gilles G. C. Pélisson
Tom Rostand

Environnent & Social Committee
Roger Espitalier Noël, Chairman
Amélie V. Audibert
P. Arnaud Dalais
Noëlle Gourrège
J. Harold Mayer

EXECUTIVES AND MANAGEMENT

CIEL'S EXECUTIVES

1. L. J. Jérôme De Chasteauneuf
   Executive Director
2. P. Arnaud Dalais
   Chairman
3. Jean-Pierre Dalais
   Executive Director

CIEL CORPORATE SERVICES

1. Danny Runghen
Head of Treasury
Azur Financial Services
2. Jean-Pierre Dalais
Executive Director
3. Amélie V. Audibert
Communication and
HR Manager
4. L. J. Jérôme De Chasteauneuf
Executive Director
5. Shirley Chung How
Corporate Finance Executive
6. P. Arnaud Dalais
Chairman
7. Roger Espitalier Noël
Corporate Sustainability
Advisor
8. Sébastien Daruty
Group Financial and
Corporate Manager
9. Christine Sauzier
Head of Legal Affairs –
Attorney at Law
10. Clothilde de Comarmond
Corporate Affairs –
Company Secretary

EXECUTIVES AND MANAGEMENT (CONT'D)

CIEL TEXTILE

1. Jean-Baptiste Doger de Spéville
   CEO Knitwear & Knits Cluster
2. Bertrand Thevenau
   Executive Director of Tropic Knits Group
3. Eric Dorchies
   CEO Woven Cluster
4. Guillaume Dalais
   Executive Director Tropic Knits Group
5. J. Harold Mayer
   CEO of CIEL Textile

CIEL HEALTHCARE

1. Alex Alexander
   Managing Director
   CIEL Healthcare Africa
2. Unnati Negi
   Chief Operating Officer
   Fortis Clinique Darné
3. Noëlle Gourrège
   Managing Director LIBA

CIEL AGRO & PROPERTY

1. Jean-Marc Rivet
   General Manager
   CIEL Properties

EXECUTIVES AND MANAGEMENT (CONT'D)

CIEL HOTELS & RESORTS

Sun's executive team

1. Annsha Puddoo Taukoordass
   Group Director of Human Ressources
2. Gregory de Clerck
   Group Director of Operational Innovation
3. Haje Thurau
   Chief Commercial Officer
4. Tommy Wong Yun Shing
   Chief Finance Officer

CIEL FINANCE

1. Bishwarnath (Bob) Bachun
   Executive Director MITCO
2. Marc Emmanuel Vives
   CEO CIEL Finance
3. Amal Autar
   Executive Director MITCO
4. Thierry Hugnin
   Managing Partner
   Kibo Capital Partners
5. Stephane Henry
   CEO IPRO
6. Samila Sivaramen
   Strategic & Finance Executive
   CIEL Finance
7. Ravneet Chowdhury
   CEO Bank One

* Francois Hoffman
General Director
BNI Madagascar SA
(not in the photograph)

EXECUTIVE'S REPORT

IN LINE WITH OUR DEFINED STRATEGY, WE HAVE STRENGTHENED OUR INVESTMENT PORTFOLIO DURING THE YEAR, FOCUSSED ON OPERATIONS AND FURTHER CONSOLIDATED OUR MAIN PILLARS FOR SUSTAINABLE LONG-TERM VALUE CREATION

THROUGH TARGETED AND DISCIPLINED INVESTMENTS WE ARE AIMING AT OPTIMISING THE GROWTH OF YOUR COMPANY

Dear Shareholder,

It's been a year and a half now that CIEL Limited ("CIEL" or "Company" or "Group") undertook its major transformation. With our new strategic direction we have decided to focus our resources on five distinct business clusters, each having a high growth potential.

OVERVIEW

2014/2015 has been a year of consolidation as we make further progress towards the implementation of our strategy. CIEL is now a stronger and more able company, well equipped to further its growth.

MAJOR ACHIEVEMENTS 2015

We have continued to reshape our investment portfolio to ensure resources are best utilised for growth. We have made a number of strategic acquisitions which should further strengthen our portfolio.

CIEL successfully issued a MUR 1.05bn notes programme in June 2015 at the competitive weighted average interest rate of 5.68%.

STRENGTHENING OF OUR PORTFOLIO

CONSOLIDATION OF OUR *HEALTHCARE* CLUSTER AND *REGIONAL EXPANSION*

Stake in The Medical and Surgical Centre Limited, the operator of Fortis Clinique Darné, was increased from 29.8% to 58.6%.

We believe in Africa's growth potential and we acquired a 90.1% stake in International Medical Group Limited, the leading private healthcare service provider in Uganda.

REORGANISATION OF OUR *HOTELS & RESORTS* CLUSTER

We increased our stake in Sun Limited (previously Sun Resorts Ltd) to 59.8% and disposed of our 20% stake in Constance Hotels Services Ltd.

BUILDING NEW PARTNERSHIP

We joined hands with Amethis Finance ("Amethis") to open new investment opportunities. Amethis is an investment vehicle dedicated to Africa, with a total investment capacity of USD 530M and is led by a team of experienced investors and bankers. Amethis holds a 24.9% participation in CIEL Finance Limited, our cluster dedicated to banking and financial services.

EXECUTIVE'S REPORT (CONT'D)

PERFORMANCE REVIEW

We are pleased to report that CIEL is starting to reap the benefits of its new strategy. We have made significant progress which translated in CIEL Group's profit before non-recurring items and tax of MUR 1.86bn for the year ended 30 June 2015.

2015 FINANCIAL HIGHLIGHTS

	Group	
	2015	2014
	MUR'M	MUR'M
Revenue	**16,455**	9,718
EBITDA	**2,581**	893
PBT before non-recurring items	**1,857**	437
PAT	**2,090**	(53)
Profit attributable to owners of the parent	**1,072**	(383)
Total assets	**52,054**	44,080
Interest bearing debt	**10,266**	7,700
Gearing (Debt/(Debt + equity))	**31.8%**	30.1%
Company NAV per share - MUR	**8.60**	7.22

The net assets value per share of the company has increased from MUR 7.22 to MUR 8.60, a 19% growth over the prior year.

Moreover, all of our five operational clusters have reported improved operational performance.

		Actual	Proforma*
	2015	2014	2014
Results by segment	**MUR'M**	MUR'M	MUR'M
Textile	**857**	674	674
Agro & Property	**112**	43	53
Hotels & Resorts	**161**	4	(57)
Finance	**885**	(23)	561
Healthcare	**22**	8	13
CIEL - Holding Company	**200**	30	160
Group Elimination	**(380)**	(299)	(325)
Profit before non-recurring items and tax	**1,857**	437	1,079

** The 2015 figures are not comparable with those of last year as 2014 was a transition year for the Group.*
For information purposes, we have included an unaudited 2014 proforma breakdown of the profit before non-recurring items and tax using the Group structure in place as at 30 June 2014.

Being conscious that your Company should operate within a safe and sound financial structure, we have kept our indebtedness level well within reasonable limits.

An overview of the performance and achievement of our five clusters is given in the following sections.

OUR PORTFOLIO

CIEL HOTELS & RESORTS

33.6% OF OUR PORTFOLIO

MUR 4,860M

portfolio value

Core activity:
Tourism & Leisure

Geographical footprint
Mauritius, Maldives

CIEL AGRO & PROPERTY

25.4% OF OUR PORTFOLIO

MUR 3,683M

portfolio value

Core activity:
Sugarcane
Energy
Property Development

Geographical footprint
Mauritius, Tanzania, Kenya

CIEL FINANCE

18.5% OF OUR PORTFOLIO

MUR 2,667M

portfolio value

Core activity:
Banking
Fiduciary Services
Asset Management
Private Equity

Geographical footprint
Mauritius, Madagascar, Kenya, Tanzania, Botswana, Zambia

CIEL TEXTILE

15.9% OF OUR PORTFOLIO

MUR 2,301M

portfolio value

Core activity:
Knitwear
Woven
Fine Knits

Geographical footprint
Mauritius, Madagascar, Bangladesh, India

CIEL HEALTHCARE

6.5% OF OUR PORTFOLIO

MUR 946M

portfolio value

Core activity:
Private Hospitals
Bio-analysis

Geographical footprint
Mauritius, Uganda

CIEL HOTELS & RESORTS

CIEL owns 59.8% of Sun Limited (“SUN”) which owns and operates four resorts in Mauritius (La Pirogue, Sugar Beach, Long Beach and Ambre) and one in Maldives (Kanuhura), all operating in the four to five star-segments. In June 2014, SUN has signed a management contract with Shangri-La Hotels and Resorts for the management of Le Touessrok.
In June 2015, SUN acquired a 100% stake in Anahita Hotel Ltd, which owns the Four Seasons Resort Mauritius. CIEL in joint venture with Alteo also owns 50% of Anahita Residence & Villas Ltd, which is operating under the brand “Anahita The Resort”.

33.6%
OF OUR PORTFOLIO

MAIN INVESTMENTS

Sun
Hotels | Properties | Services

59.8%

ANAHITA
MAURITIUS

50%

SRL LISTED ON THE STOCK EXCHANGE OF MAURITIUS LTD

MORE THAN 4,100 EMPLOYEES

2 TOUR OPERATORS

MAIN INTERNATIONAL PARTNERS

FOUR SEASONS RESORT
Mauritius at Anahita

SHANGRI-LA
HOTELS *and* RESORTS

8 HOTELS

Mauritius Maldives

EXECUTIVE'S REPORT CIEL HOTELS & RESORTS

Sun Limited

Sun Limited ("Sun") is accounted for as a subsidiary since July 2014. Previously it was an associate company.

The hospitality industry is fast evolving and in order to adapt to the new operating environment, Sun has, since last year, embarked on a new development strategy.

Sun is now focused on two main areas of development - operational management and asset management. The new strategy includes partnering with world-class international hotel operators to become the leader in luxury hotel segment in Mauritius, as well as the reinforcement of Sun's own brand and operations through Sun Resorts. It is in that context that Sun has partnered with the Shangri - La group during the year, with the latter investing a minority stake in the walls of Le Touessrok whilst taking over its management. Sun also acquired 100% of the Four Seasons Mauritius at Anahita, with the management remaining with Four Seasons.

Sun also raised MUR 1.2bn through a rights issue exercise in February 2015, thereby enabling the strengthening of its financial structure.

In order to better embrace this new strategy, Sun is proceeding with an organisational transformation and has changed its name from Sun Resorts to Sun Limited in September 2015.

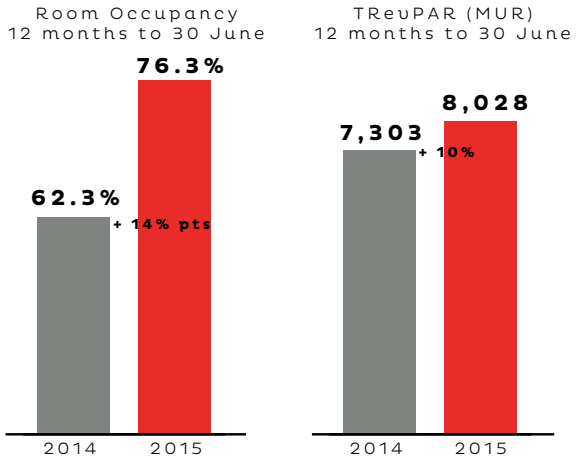
Sun's corporate structure now includes four distinct segments:

- Hotel Management;
- Centralised Services;
- Asset Management; and
- Real Estate Development.

Financial Highlights	2015 MUR'M	2014 MUR'M
Total revenue	**4,214**	4,085
Operating profit	**419**	277
Profit/(loss) for the year	**414**	(38)
Net interest bearing debt	**7,354**	5,661
Total equity	**8,914**	5,300

For the 12 months ended 30 June 2015, Sun reported total revenue of MUR 4.3bn, a 5.3% growth over last year, and a net profit before non-recurring items of MUR 165M (2014 – loss of MUR 50M). Sun also posted net profit after tax of MUR 414M (2014 – net loss of MUR 38M) which includes a net non-recurring gain of MUR 242M arising out of non-cash fair value gain on business combination of MUR 507M partly offset by one-off transaction costs, restructuring and rebranding expenses, and closure costs of Le Touessrok and the Four Seasons.

On the operational level, the group achieved an occupancy rate of 76.3%, up 14% on last year, while Total Revenue per Available Room (TRevPAR) increased by 10% to MUR 8,028.



CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER	*PROFIT BEFORE NON-RECURRING ITEMS & TAX*	*PROFIT BEFORE TAX*	*TOTAL ASSETS*
MUR **4,214M**	MUR **161M**	MUR **403M**	MUR **20.1BN**
2014: NIL	2014: MUR 4M	2014: MUR 4M	2014: MUR 12.6BN

The improved operational performance of Sun shows that Sun's recently rolled out strategy is starting to bear fruit.

Industry wise, 1.1bn tourist visited Mauritius during the twelve months to 30 June 2015, a 7% increase over last year. Arrivals from Europe, our main market with 55% of tourist arrivals registered an 8% progression. Arrivals from Asia, which is an emerging and growing market, grew by 16%.

In the Maldives the tourism industry continued to grow but at a reduced pace. Tourist arrivals for the period under review increased by 2% to reach 1.3bn. China, with a 31% market share, remains its main source market.

Looking ahead, with major renovations either in progress or planned in three of Sun's resorts over the next twelve months, 2016 will be another challenging year. However we firmly believe that Sun is well positioned to benefit from the expected turnaround of the industry.

The initiatives launched by the Government of Mauritius, and in particular, the formulation of a Tourism Strategic Plan covering the period 2016 to 2020 should benefit our local tourism industry.

Furthermore, Sun, through its partnership with Shangri - La and Four Seasons will have a privileged access to Asia based customers, a fast growing market.

Anahita Residences & Villas Limited

Anahita Residences & Villas Limited ("ARVL") is the operator of Anahita The Resort ("ATR") for the property rental programme and for the hospitality facilities offered at the waterfront village, La Place Belgath. Over the years, ATR has established itself as a five-star resort and has successfully diversified its source markets.

For the year ended 30 June 2015, ARVL reported total revenue of MUR 244M, same as last year, and a net loss of MUR 6.8M (2014: loss of MUR 15.8M). As a result of higher homeowner occupancy and reduced villa inventory, ATR could not fully take advantage of the higher demand, particularly during the peak months. This situation impacted negatively on the company's turnover but this was mitigated by successful cost containment measures.

Addressing the issue of reduced units available for rental, ARVL is currently in the process of increasing its room inventory through the acquisition of 12 2-bedroom suites of Amalthea from Anahita Estates Limited The inclusion in the rental programme of a number of villas of the first phase of Amalthea, a new development phase launched during the year at Anahita and consisting of 17 villas and 40 residences, as well as the above mentioned suites will enable the resort to improve its offering not only in terms of product differentiation but also through more availability during peak periods.

ARVL is considering various options to enhance the set-up of the village. Additional amenities and revamping of the existing structures should create more animation and revenues in the common areas, thus catering for the growing number of homeowners and clients in the estate. Anahita as a whole is witnessing an accelerated growth with its northern development phase about to begin.

CIEL AGRO & PROPERTY

CIEL remains a key stakeholder in the agro-industry and has gradually diversified in the property sector. CIEL Agro & Property includes its 20.96% shareholding in Alteo Limited, listed on the Official Market of the Stock Exchange of Mauritius (SEM) since 2012. It is the largest sugar producer in Mauritius with a production capacity of some 160,000 tons annually. Alteo also owns a controlling interest in TPC Ltd, a sugar factory based in the Kilimanjaro region of Tanzania, which produces around 102,000 tons of sugar annually. In August 2015, Alteo strengthened its position in regional growth markets with the acquisition, through its subsidiary Sucrière des Mascareignes Limited, of 51% in Transmara Sugar Company Limited, a Kenyan sugar factory which produces around 60,000 tons of sugar per annum. Morever Alteo is the owner and developer of Anahita, an IRS development on the east coast of Mauritius. CIEL Agro & Property cluster also includes Ferney Ltd, an important agricultural land-owning company situated close to the airport on the South East coast of Mauritius, and the Ebene Skies building.

25.4%

OF OUR PORTFOLIO

MAIN INVESTMENTS

Alteo
20.96%

Ferney Ltd
71.06%

CIEL Properties
100%

Ebene Skies
100%

MAIN INTERNATIONAL PARTNERS

Tereos

200
HECTARES OF NATURE RESERVE

MORE THAN 4,500 EMPLOYEES

7,800
SQ.M OF OFFICE SPACE

320,000
TONS OF SUGAR PRODUCED ACROSS TPC/ TRANSMARA/ALTEO

19,250
HECTARES OF CANE FIELDS IN MAURITIUS AND TANZANIA

331
GWH OF ENERGY EXPORTED TO THE GRID

EXECUTIVE'S REPORT CIEL AGRO & PROPERTY

Alteo Limited

CIEL owns 20.96% of Alteo Limited ("Alteo"). For reporting purposes, Alteo is accounted for as an associate company.

	Group	
Financial highlights	**2015 MUR'M**	2014 MUR'M
Turnover	**6,736**	5,932
Operating profit	**2,091**	1,334
Profit after tax	**1,158**	569
Borrowings	**3,184**	4,026
Shareholders' interests	**19,469**	19,172

The Alteo group reported an improved performance for 2015. The 14% year-on-year increase in group turnover was primarily driven by the strong financial performance of TPC Ltd ("TPC"), its Tanzanian sugar operation, and the property development cluster.

TPC, which accounts for 36% of the group's total revenue and nearly 61% of the net results, achieved a higher sugar sales volume combined with a better average sugar price at TPC.

Anahita Estates Ltd, which has established itself as the leading Integrated Resort Scheme project in Mauritius, has benefitted from the positive momentum generated by the sector since the past two years and launched new development phases.

However Alteo's performance has been toned down by the poor results of our Mauritian sugar cane growing and sugar milling operations which registered a lower tonnage harvested mainly due to the November 2014 strike, a lower extraction rate and a continued depressed sugar price.

Similarly energy operations were adversely affected by the lower profitability on coal burning compared to bagasse burning during part of the previous financial year. Looking forward, market conditions remain challenging for the Mauritian industry.

Alteo's group profit after tax more than doubled compared to last year, positively impacted by a gain on disposal of MUR 305M of its 50% shareholding in Anahita Hotel Ltd ("AHL") to Sun. However, the comparative figure included a loss disposal of MUR 225M following the disposal of a 50% shareholding in Novelife Ltd. Please note that at CIEL's Group level, the profit on disposal of AHL has been excluded from our results as it is a group transaction.

In line with its regional development strategy, Alteo has, during the year, invested in a sugar mill in Kenya, Transmara Sugar Company Limited ("Transmara"), in which it now holds a 51% effective stake. The factory capacity is being increased from the present 2,000 tonnes of cane per day (TCD) to 4,000 TCD by January 2016. The objective is to uplift the installed milling capacity of Transmara from 600,000 tonnes of sugar cane to over 1,000,000 tonnes over the next two to three years.

Alteo is also pursuing other development avenues and has finalised the pre-feasibility of a highly efficient and more environmental friendly electricity generation project.

CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER	*PROFIT BEFORE NON-RECURRING ITEMS & TAX*	*PROFIT BEFORE TAX*	*TOTAL ASSETS*
MUR **78M**	MUR **112M**	MUR **280M**	MUR **6.1BN**
2014: MUR 34M	2014: MUR 43M	2014: 145M	2014: MUR 6.0BN

Ferney Limited

Ferney Limited ("Ferney") is the owner of more than 3,000 hectares of land located in the south east region of Mauritius. Part of the land is rented to Alteo for cane cultivation. Ferney has a long-term eco-friendly development potential.

For the year ended 30 June 2015, Ferney reported a net profit of MUR 162M, mainly arising from profit on sale of land. Two additional plots of land in the agricultural morcellement at Pointe-aux-Feuilles, for which the permit was obtained in June 2013, were sold during the year. Ferney also disposed of 357 arpents of land at Riche-en-Eau at a substantial profit.

Ferney owns a 60% subsidiary, La Vallée de Ferney Company Limited ("LVDF"), which operates a nature reserve of 200 hectares. With its unique biodiversity, the forest is a shelter for more than 100 plant species, and numerous animals. The Government of Mauritius, through the company Discovery Mauritius, holds the remaining 40% of LVDF.

Ebène Skies Limited

Our 100% subsidiary Ebène Skies Limited ("ESL") is the owner of Ebène Skies, a six level building which hosts the headquarters of CIEL. Part of the building is also rented to other group companies and to third parties.

For the year ended 30 June 2015, ESL recorded a turnover of MUR 45M (2014: MUR 41M) and achieved a net profit of MUR 11M (2014: MUR 9M).

CIEL FINANCE

CIEL owns 75.1% of CIEL Finance Limited ("CFL"), in partnership with Amethis Finance, an investment vehicle dedicated to Africa, with a total investment capacity of USD 530 million. The specialised Banking & Financial Services cluster of the group is today actively involved in 4 sub-sectors of the financial industry: banking (Bank One - Mauritius and BNI Madagascar), fiduciary services, companies and funds administration (MITCO), asset management (IPRO), and private equity (Kibo Capital Partners, the Kibo Funds I & II). CFL's mission is to strengthen its presence in Sub-Saharan Africa and the Indian Ocean, where there is a huge growth potential with the rapid economic development in those regions, while generating additional value through synergies between its units and all partners associated to the company at various levels.

18.5%

OF OUR PORTFOLIO

MAIN INVESTMENTS

BANK ONE
50%

BNI MADAGASCAR
53%
(Through 60% subsidiary company)

MITCO
Mauritius International Trust Company Limited
60.10%

iPRO INVESTMENT PROFESSIONALS
55.50%

KIBO CAPITAL PARTNERS
50%

MAIN INTERNATIONAL PARTNERS

AMETHIS FINANCE

RELIGARE
Values that bind

I&M Bank LIMITED

- FIDUCIARY
- WEALTH MANAGEMENT
- BANKING
- PRIVATE EQUITY

MORE THAN 1,100 EMPLOYEES

2 BANKS IN MAURITIUS AND MADAGASCAR

COUNTRIES OF ACTIVITY

EXECUTIVE'S REPORT
CIEL FINANCE

Banking

Both BNI Madagascar S.A. ("BNI") and Bank One Limited ("Bank One") have performed well and reported improved performances over last year. BNI is a subsidiary of CIEL whilst Bank One is accounted for as a joint venture.

BNI, the second largest retail bank in Madagascar with an estimated market share of 20.1% (as at 30 September 2015), has posted a strong performance for the year, despite the challenging economic and political situation prevailing in the island. BNI has an extensive and modern network of 41 branches in Madagascar and a significant ATM presence all over the island.

BNI's revenue and net profit registered a 13% and 31% growth rate respectively to reach MGA 122bn and MGA 47bn. Similarly, total assets grew by 6% to reach MGA 1,293bn as at end of June 2015. The results of BNI have been consolidated in CIEL's account as from 2015 as the acquisition happened in June 2014.

The banking sector in Madagascar has shown resilience despite the difficult operating environment. Looking ahead, we have great expectations for BNI. BNI intends to become the largest bank in Madagascar and has finalised its strategic plan for the next three years with clearly defined objectives which encompass greater network coverage, excellence in customer care, achieving higher profitability, and a leaner but stronger operational structure.

Generally, the banking sector in Mauritius was resilient during the year, well capitalised and profitable. However the market was and is still characterised by an excess of liquidity though the Central Bank has taken certain specific measures to curb this situation.

Bank One reported a net profit of MUR 193M (2014: MUR 78M) for the 12 months ended 30 June 2015. Last year's results were below expectations as the bank had to make substantial provisions for potential loss in respect of advances relating to defaulting accounts.

During the year, Bank One has continued to diversify its sources of revenue, both on the domestic and international banking business. Total assets as at 30 June 2015 amounted to MUR 18.7bn, a growth of 7% over last year. Gross loans and advances increased by 4% while deposits went up by 8%.

Domestic business has been slow in line with the economy and the macro prudential norms introduced by the Bank of Mauritius which tightened credit growth. International banking business continued to be one of the main sources of growth for the bank.

Looking forward, a number of strategic initiatives are underway to improve profitability, set up a new business model and redefine some of the existing products and line of business. Bank One will continue to expand its international operations while continuing to service the needs of its local customers.

CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER	*PROFIT BEFORE TAX*	*TOTAL ASSETS*
MUR **1,926M**	MUR **885M**	MUR **16.3BN**
2014: MUR 183M	2014: LOSS OF MUR 23M	2014: MUR 17.5BN

Fiduciary & Trustee Services

Mauritius International Trust Company Limited ("MITCO") posted increased revenue and net results, despite tough competition in the global business sector and the continued uncertainty surrounding the double tax agreement treaty between Mauritius and India.

Revenue for the year grew by 19% to reach US$ 5.1M while net profit totalled US$ 1.7M, a 13% growth over last year. All the business segments within the MITCO group have registered improved performance, mainly driven by the global business segment which is still the core business with 77% of total revenue. Its international segment, which focusses on Seychelles and Sub-Saharan & Eastern Africa, has also progressed satisfactorily.

Going forward, MITCO is pursuing its diversification strategy by further expanding its presence in emerging markets in Africa and developing its range of existing services. Along the same line, MITCO has also acquired Galileo Portfolio Services Ltd, a fund administrative services company.

MITCO is well conscious of the changing international environment and intends to remain a key player in Mauritius adhering to the demands of the international authorities for greater transparency and exchange of information.

Investment Management

For the year ended 30 June 2015, Investment Professionals Ltd ("IPRO") reported a turnover of MUR 69.3M, a growth of 24% over last year though its net profit was down to MUR 2.3M (2014: MUR 6.9M).

During the last quarter of 2015, IPRO launched a new fund, Ponelopele, a Botswana and Africa focused multi asset mutual fund managed by IPRO Botswana. The launching and marketing costs incurred on Ponelopele have dragged down the results of the group. Also during the year, IPRO disposed of its fund administrative services company, Galileo Portfolio Services Ltd, to MITCO and had to incur one-off closure costs of MUR 1M.

Total assets under management as at 30 June 2015 amounted to MUR 13.6bn.

Looking ahead and in order to diversify and expand its services, IPRO is looking at partnering with international asset management companies.

Private Equity

CIEL has a 39.7% stake in The Kibo Fund LLC ("Kibo"). As at 30 June 2015, Kibo's investment portfolio was valued at € 22.2M (2014: € 24.5M). The private equity fund which was launched in May 2008 disposed of its investment in International Medical Group Limited in June 2015.

Its investment portfolio as at 30 June 2015 comprised of four investments spread amongst different sectors including banking, telecommunication, energy production and micro-finance and spanning in Tanzania, Madagascar and Zambia. Its investee companies have performed satisfactorily during the year.

Kibo Capital Partners, the investment manager of Kibo, has launched a second fund end of June 2014, Kibo II, with a first closing of US$ 50M and is in the process of raising an additional US$ 20 to 25M for the second and final closing scheduled for December 2015. CIEL has committed an amount of US$ 5.2M to Kibo II.

Kibo II expects to conclude its first investments by the end of 2015.

CIEL TEXTILE

CIEL owns 56.31% of CIEL Textile Limited, a fully-fledged subsidiary, listed on the Development and Enterprise Market of the Stock Exchange of Mauritius since 2006. CIEL Textile is a world-class global player in textile and garments operations, spanned across Mauritius, Madagascar, India and Bangladesh. It has developed into a regional one-stop shop for textiles, with vertically integrated business units, from yarn spinning to finish garments. CIEL Textile positions itself to be the best alternative to China, with the objective to deliver "unbeatable value" to medium and upmarket retailers.

15.9%

OF OUR PORTFOLIO

3 CLUSTERS

WOVEN

- AQUARELLE GROUP
- AQUARELLE CASUAL SHIRTS
- PASTEL BLUE LADIES SHIRTS
- CFL WOVEN FABRICS
- Laguna Clothing FORMAL SHIRTS

FINE KNITS

- TROPIC KNITS
- TROPIC MAN
- TROPIC WOMAN
- CDL KNITS

KNITWEAR

- Floreal KNITWEAR
- Ferney SPINNING MILLS

MAIN INVESTMENTS

Ciel Textile Limited
56.31%

20 PRODUCTION UNITS

Mauritius Madagascar India Bangladesh

8 7 4 1

Exports **31 MILLION** garments annually to Europe, India, South Africa and USA

OVER 18,000 EMPLOYEES

LISTED ON DEM

EXECUTIVE'S REPORT
CIEL TEXTILE

CIEL Textile Limited

CIEL Textile Limited ("CTL") has posted excellent results for the year. The group turnover has increased by 5.8% to reach MUR 10.1bn, whilst profit after tax has increased by 38.3% to MUR 762.4M. The growth was mainly driven by its Asian operations.

CTL also benefited from favourable external factors – positive currency movement in its advantage compared to competition and low raw materials prices.

The geographical spread of its turnover was 34% in Mauritius, 36% in Madagascar and 30% in Asia. Profitability wise, Mauritius contributed to 35% of the net results whilst international operations accounted for the remaining 65%.

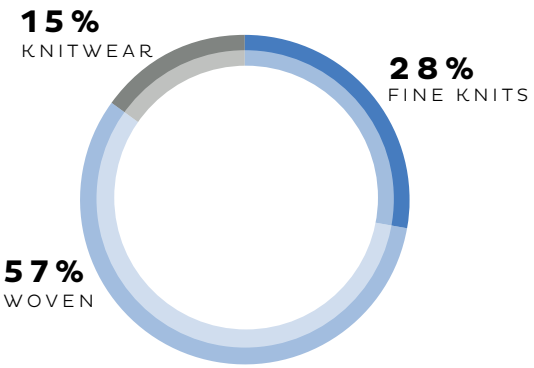
The woven cluster, the Aquarelle group, performed well with a 11.5% increase in sales to MUR 5.6bn and profit after tax of MUR 423.7M, up 37% on last year.

India operations contributed greatly to this performance. Aquarelle's India operations are the benchmark for the group in many respects and has paved the way for the group's internationalisation process. Although profitable, Aquarelle's regional operations (Mauritius & Madagascar) have underperformed due to operational effectiveness issues and a very high cost base. Both issues are being addressed as a priority so as to bring costs to more competitive levels. The group is also focussing on its continued growth in Asia and using it as a marketing and sourcing platform for the region.

The knitwear cluster, the Floreal group, had a difficult year and as a result the profitability dropped by 10.9% to MUR 115.4M.

Revenue amounted to MUR 2.3bn, a 2% decrease as compared to last year, as unit sales were down due to a mixture of internal and external factors. Appropriate actions are being taken by the leadership team, with a focus on marketing, so as to reverse this trend.

The Floreal group will undergo a "transition" period during the next two years, as it restructures its operations to achieve significant cost reduction, greater automation and a simplification of its processes. On completion of this exercise by December 2017, the cluster should be in a strong position to grow and deliver adequate profitability.



2015 PAT

CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER	*PROFIT BEFORE TAX*	*TOTAL ASSETS*
MUR **10,131M**	MUR **857M**	MUR **8.9BN**
2014: MUR 9,571M	2014: MUR 651M	2014: MUR 8.0BN

Finally, we are pleased to report that CTL's strategy for the fine knits cluster, the Tropic Knits group ("TKL"), is now bearing fruit. The cluster delivered record results with net profit of MUR 223M (2014: MUR 113M), although sales were flat at MUR 2.1bn. These achievements are based on a successful upmarket move, improved operational excellence and the notable performance of its fabric export division (CDL knits). TKL has become the regional benchmark, in many respects, including profitability, sophisticated marketing, its management infrastructure, and aggressive leadership team.

TKL's regional priority in the coming year will be to keep delivering unbeatable value to its customers despite a more complex order book (upmarket move). TKL has also initiated its globalisation strategy with the end of the year opening of its first factory in Coimbatore, India, with a potential annual capacity of some 12m garments.

Though Europe is showing signs of recovery, market conditions remain challenging. Exchange rate volatility in Europe and South Africa is of concern. Moreover, China, our major competitor, has for the first time in 3 years, seen its currency depreciate, thus accentuating competition

Looking forward, internationalisation of operations and expansion in Asia remain the major strategic focus of the group.

KNITWEAR

MUR 2.4bn Turnover

4.4M
sweaters and

1,400 TONS
of yarns

WOVEN

MUR 5.6bn Turnover

14M
shirts produced and

8M METERS
of fabric

FINE KNITS

MUR 2.1bn Turnover

12M
Jersey wear garments and

3,600 TONS
of knitted fabric

CIEL HEALTHCARE

CIEL Healthcare Limited ("CHL") is wholly owned by CIEL, with a prime objective to own, operate and manage assets in the healthcare sector in Mauritius and across Sub-Saharan Africa ("SSA"). In March 2015, CHL increased its stake from 44.93% to 58.60% in The Medical and Surgical Centre Limited, the company that owns Fortis Clinique Darné in Mauritius. Since July 2015, CIEL owns through CIEL Healthcare a majority stake in International Medical Group ("IMG") in Uganda. CHL also holds 35% of Laboratoire International de Bio Analyses Ltée ("LIBA") and 100% of CIEL East Africa Healthcare Limited (operating as "CIEL Healthcare Africa").

CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER

MUR **289M**

2014: MUR 5M

PROFIT BEFORE NON-RECURRING ITEMS & TAX

MUR **22M**

2014: MUR 8M

PROFIT BEFORE TAX

MUR **89M**

2014: MUR 8M

TOTAL ASSETS

MUR **2.0BN**

2014: MUR 411M

6.5%

OF OUR PORTFOLIO

MAIN INVESTMENTS

Fortis CLINIQUE DARNÉ

58.60%

The Medical and Surgical Centre Ltd

LiBAX LABORATOIRE INTERNATIONAL DE BIO ANALYSE

35%

IMG INTERNATIONAL MEDICAL GROUP

90.1%

MAIN INTERNATIONAL PARTNERS

Fortis HEALTHCARE

210 BEDDED CAPACITY

MORE THAN 1,100 EMPLOYEES

INPATIENT AND OUTPATIENT CENTRES

MEDICAL AND PARAMEDICAL SERVICES ACROSS

25 SPECIALTIES

EXECUTIVE'S REPORT
CIEL HEALTHCARE

CIEL Healthcare Limited

CIEL Healthcare Limited ("CHL") is CIEL's investment holding arm for healthcare assets. CHL owns a 58.6% stake in The Medical and Surgical Centre Ltd in Mauritius and a 90.1% stake in the International Medical Group Limited in Uganda.

In order to reinforce its capital base and to pursue its development and expansion in Mauritius and in the region, CHL is currently opening up its shareholding to reputable development finance institutions including International Financial Corporation, a member of the World Bank Group.

CHL also provides management services through its wholly-owned subsidiary, CIEL East Africa Healthcare Limited ("CHA"). CHA offers such services in partnership with Fortis Healthcare ("Fortis"). Its objective is to accompany operations in Mauritius and in the African region. Fortis is a leading integrated healthcare delivery service provider in India.

CHA and Fortis have an Advisory & Business Support Agreement, whereby Fortis brings its knowhow, expertise, technical support and resources to the benefit of CHA's managed hospitals and clinics.

CHA is the manager of International Medical Group Limited.

The Medical and Surgical Centre Limited

The Medical and Surgical Centre Limited ("MSCL"), operates Fortis Clinique Darné ("FCD"), a 112-bedded capacity private modern hospital in Mauritius. FCD is managed by Fortis and the latter also holds a 28.9% stake in MSCL.

During the year, MSCL has maintained its strategy of continuous improvement of its existing facilities and introduction of new services, including those not previously available on the island, like Lasik eye surgery and spinal surgery program by a renowned doctor from abroad.

In 2015, MSCL reported an increase in both revenue and net profit. Revenue was up by 11% to MUR 670M while net profits rose from MUR 53m to MUR 60M. MSCL is accounted as a subsidiary of CIEL since March 2015. Previously it was an associate company.

Clinical excellence remains the priority of MSCL. Going forward, the hospital will pursue its philosophy of maintaining and improving its services range and level so as to remain the best quality healthcare service provider in Mauritius.

International Medical Group Limited

International Medical Group Limited ("IMG") is the leading private healthcare in Uganda. The IMG group has a 115 operational bed capacity, 17 primary care clinics across Uganda, and also offers health insurance services.

CIEL acquired a 90.1% stake in IMG in June 2015. Hence only one month's results have been incorporated in our accounts. IMG's performance has been satisfactory since its acquisition.

We believe that the healthcare sector in Africa is a promising sector with high growth potential and we are actively working with our partner, Fortis, so as to enhance IMG's operational and financial performance.

Laboratoire International de Bio-Analyse Limitée

CIEL owns 35% of Laboratoire International de Bio-Analyse Limitée ("LIBA") which offers high quality analysis services in the field of health security and environment and is operational since January 2014.

LIBA reported a net loss of MUR 9M for 2015. LIBA is still at infancy stage but demand for bio-analysis services is growing and we expect LIBA to take hold of this opportunity and grow its customer base.

PROSPECTS FOR 2016 AND BEYOND

CIEL'S STRATEGY FOR SUSTAINABLE GROWTH AND VALUE CREATION FOCUSES ON FURTHERING OUR POSITION AS A MAJOR REGIONAL PLAYER TARGETING AFRICA AND ASIA

OUR PRIORITIES REMAIN UNCHANGED

- **Further rolling out of our strategic vision and plan**
- **Consolidating our 5 investment clusters**
- **Pursuing growth strategy in Mauritius, Africa and Asia**
- **Optimisation of capital resources within the Group**

- Long term growth & value creation
- Sustainable profit improvement
- Regular dividends to our shareholders
- Sound financial structure

We have a clear strategic plan and in the coming year we will continue to further strengthen and grow the Company as we rollout this strategy.

Our core priorities for the year ahead remain unchanged. We will continue to focus on operations to ensure progression of our bottom line whilst generating sustainable long-term growth for our shareholders.

We live in an ever-changing world from an economic, geopolitical and climate perspectives and which comes with its load of challenges. We are nonetheless confident that with the many positive changes undertaken, CIEL is well poised to benefit from its unique regional positioning.

CIEL's Executive Team

25 September 2015

CORPORATE SUSTAINABILITY REPORT

The purpose of sustainable development is to meet the needs of the present without compromising the ability of future generations to fulfil their own needs. CIEL Limited ("CIEL"/"the Group") has always strived to make its operations sustainable. It does this via a series of measures aimed at its stakeholders, as well as by ensuring that its activities are conducted within legal parameters and in line with an ethical framework. The Group proudly affirms its contribution to the economic, social and environmental development of Mauritius and the various countries where it has significant operation units such as Madagascar, India and Bangladesh.

We are convinced that our inherently sustainable approach to business decision-making is the key to our continued growth continued growth and we see challenges as opportunities to adopt, develop and share best practices.

Integrating sustainability concerns as an overarching "way of doing things" in business decision-making will allow the Group to thrive in increasingly competitive markets. It will add value, ensure consistent quality and bring with it undisputed confidence in our investments as well as in our products and services.

We therefore believe that creating value for our stakeholders, the communities in which we operate and the environment can only help strengthen our businesses. CIEL wishes to foster a culture of long-term value creation as the overarching and foremost principle of decision-making across our value chain. To create as much value as possible for all of our stakeholders, our sustainability management system is decentralised and promotes continuous improvement within a framework of overarching policies, requirements and guidelines.

CIEL NURTURES A HUMANE, ETHICAL AND TRANSPARENT WAY OF DOING BUSINESS THROUGH THE INTEGRATION OF SUSTAINABLE (ETHICAL, SOCIAL AND ENVIRONMENTAL) CONSIDERATIONS INTO ITS BUSINESS DECISION-MAKING PROCESS. IT IS COMMITTED TO IMPLEMENTING, MAINTAINING AND FOSTERING THE BEST SUSTAINABILITY-RELATED PRACTICES ACROSS ITS VALUE CHAIN, THROUGH THE CIEL SUSTAINABILITY STRATEGY AND MANAGEMENT SYSTEM.

SUSTAINABILITY FRAMEWORK AT CORPORATE LEVEL

On 30 September 2014, CIEL established the Environmental & Social Committee to assist its Board of Directors with meeting its responsibilities in line with the Company's sustainability policies and practices. The Committee's main areas of focus are environmental, social and related ethical matters. Furthermore, in keeping with its vision, CIEL Corporate Services Ltd (a wholly-owned subsidiary of CIEL Limited) set-up a Sustainability Department under the leadership of Mr. Roger Espitalier Noël in November 2014. The Sustainability Department is supported by a network of representatives within each of the subsidiary's operations, to ensure bottom-up and top-down communication.

OUR SUSTAINABILITY POLICY

In February 2015, based on the recommendations of the Environmental and Social Committee, CIEL approved a Sustainability Policy to ensure that sustainability is treated as an integral component of business performance. The CIEL Sustainability Policy is supported by a sustainability management system that has been designed to promote accountability, transparency and continuous improvement through networking, empowerment, knowledge sharing, capacity building and innovation. It also allows for regular site visits and includes a requirement for quarterly reports with which to monitor progress.

SEMSI

The Stock Exchange of Mauritius Sustainability Index ("SEMSI"), launched by the Stock Exchange of Mauritius Ltd in September 2015, tracks the price performance of companies that demonstrate strong sustainability practices. It is therefore a useful tool for domestic and international investors with an appetite for responsible investment opportunities.

CIEL Textile Limited, one of the pillars of CIEL Limited, is among a small number of pioneering companies to be listed on the SEMSI following an audit by EY Mauritius.

More details on the SEMSI are available at: www.stockexchangeofmauritius.com/about-semsi/

THE WAY FORWARD

At CIEL, we strongly believe that sustainability is about creation of value and we will ensure that our sustainability management system is effective, efficient and brings value to our operations. Since the month of August 2015, Management is working on the Group's 2015-2020 Sustainability Strategy in collaboration with Mott-MacDonald, a London-based Multinational consultancy firm, and in consultation with our main stakeholders. We are, at the time, strengthening our sustainability management system and growing our sustainability network.

CSR REPORT
OUR COMMITMENT FOR 2014-2015

FONDATION CIEL NOUVEAU REGARD ("FCNR")

CIEL has continuously endeavoured to contribute to the welfare of the communities in which the Group conducts business. It manages this commitment through the FCNR as well as via its various business units.

FCNR is accredited as a Special Purpose Vehicle by the National Corporate Social Responsibility ("CSR") Committee. The organisation has been authorised to receive CSR tax contributions from CIEL's subsidiaries and associates since February 2010.

Since 2005,
MUR 72.3M
has been invested in various projects to alleviate poverty and exclusion in Mauritius.

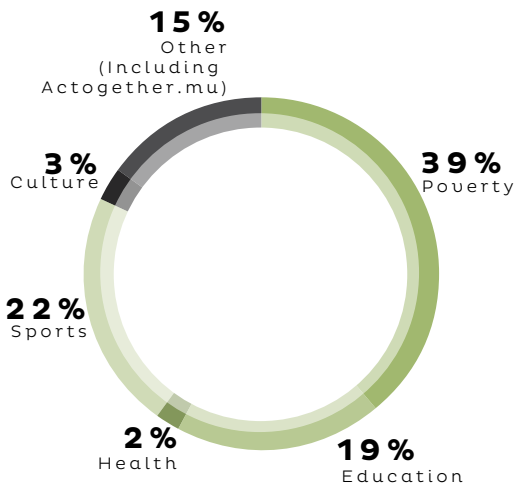
Total number of beneficiaries in 2014-2015:
2,641 of which 1,141 direct beneficiaries.

The foundation, which seeks to combat poverty and exclusion in Mauritius, spent some MUR 5M during the period under review on various projects at regional and national level. The projects are in line with the criteria set by the FCNR's Board of Directors and follow national legal guidelines governing the use of CSR tax contributions.

This year, 75% of the amount received in the form of CSR tax contributions was used to finance projects managed by local non-governmental organisations (NGOs) who work to alleviate poverty, improve access to health and educational opportunities, and provide services to those with disabilities.

The table below gives an indication of the distribution of funding by area of intervention over the year.

Distribution of FCNR funds from CSR tax contributions, by area of intervention



FCNR PROVIDED SUPPORT TO THE FOLLOWING NGOS DURING THE PERIOD UNDER REVIEW:

Caritas' La Caze Lespwar community development projects at Solitude and Olivia.

Open Mind day care centre for those experiencing psychological distress.

Surinam Centre d'Écoute et de Développement, a provider of remedial courses for primary school students;

Society for the Welfare of the Deaf.

Teen Hope, which provides non-formal schooling opportunities to adolescents.

ICJM Counselling Department, which provides psychological counselling for children.

Link to Life, a cancer-focused charity.

Kinouété, an NGO working towards the rehabilitation of female ex-prisoners.

Solidarité Maman, which offers remedial courses to primary school students.

Adolescent Non-Formal Education Network (ANFEN).

Fondation Cours Jeanne d'Arc, a specialised primary school for disabled children.

Mille Soleil, a day care centre for the welfare of multi handicapped individuals.

CSR REPORT
OUR COMMITMENT FOR 2014-2015 (CONT'D)

ACTOGETHER.MU,
A PROJECT CREATED, FINANCED AND MANAGED BY FCNR

www.ACTogether.mu is a web portal that aims to bring together NGOs and social sector organisations in Mauritius and Rodrigues. The portal was created by FCNR in 2007 and is managed and financed by the foundation to this day.

The aim of this communications platform is to give local NGOs a space in which to represent themselves, communicate, share information, and organise collective actions. ACTogether has progressively opened to the private sector, individuals and NGO. Today, the platform brings together 130 NGOs working against poverty and all types of exclusion.

Among the free services that ACTogether offers its members are an online classified ad space; the creation of infomercials highlighting NGOs' activities; social media communications; help to promote member events; and press coverage in broadsheets and on the radio thanks to ACTogether's media partnerships with l'Express and Radio One.

THIS YEAR, ACTOGETHER HAD:

4789 **newsletter** subscribers.

465 **classified ads** placed.

64,000 **annual web visitors** and 5,300 monthly web visitors.

48 **mentions** on Radio One.

12 **pages of coverage** in L'Express' "solidarité actogether" pull-out.

ACTogether also takes part in civil society events in order to continuously raise its own profile and grow its member network. This year, the platform participated in three career fairs, the "Tikoulou" performance and the Disability Business Forum.

According to a participating NGO: *"It's a fantastic and indispensable source of support. It allows us to post about our needs and communicate with the general public."*

ETHICS

The decision to behave ethically is a moral one. Employers and employees must decide what they think is the correct course of action. Ethics apply to all aspects of business conduct and are relevant to the conduct of individuals and the organisation as a whole. In some cases, this may mean that the organisation rejects the route that would lead to the largest short-term profit. Together with good corporate governance, ethical behaviour is an integral part of everything that CIEL does.

EXAMPLES OF ETHICAL PRACTICES AT CIEL INCLUDE:

- Businesses that are conducted within the framework of relevant laws, regulations and internal policies;
- Codes of conduct for employees;
- Ensuring that all our business partners adopt the same standard of ethics with regard to employee welfare, society and the environment;
- Regular anti-bribery and anti-corruption awareness campaigns, as well as campaigns to raise awareness of privacy and data protection policies;
- Anti-bribery and anti-money laundering awareness sessions in partnership with ICAC and Transparency Mauritius;
- Continuous efforts to promote clean, high-performing, more accountable and transparent control systems at all levels;
- Responsible procurement procedures; and
- Zero tolerance policy against discrimination and respect for employees' rights to freedom of association and collective bargaining.

OUR COMMITMENT TO OUR PEOPLE

Our people are our greatest asset. We provide our employees with a wide range of training and development programmes to help them develop their talents and achieve their full potential in a collaborative, safe and healthy workplace.

EXAMPLES OF OUR COMMITMENT TO OUR PEOPLE INCLUDE:

- Ongoing training programmes to improve performance and promote personal development;
- Regular team building exercises;
- Remuneration surveys to ensure accurate and competitive remuneration practices;
- Workers Councils and Welfare Committees;
- Occupational and Safety Committee in place;
- Health and Safety policy;
- Risk assessment, fire drill and first aid training;
- Awareness sessions on health care;
- Medical tests and Health and Safety Weeks organised in several units; and
- Leisure and sporting activities.

WORK ACCIDENTS

No serious injuries were reported for the period under review.

CSR REPORT OUR COMMITMENT FOR 2014-2015 (CONT'D)

ENVIRONMENT

We encourage stakeholders within CIEL companies to adopt environmentally conscious practices in their operations and activities. Control systems have been introduced at the level of individual companies to better manage water and energy consumption as well as waste and affluent.

VALLÉE DE FERNEY: OUR COMMITMENT TO THE PROTECTION OF MAURITIAN BIODIVERSITY

CIEL Limited has an ongoing commitment to support the "Vallée de Ferney", an area of privately owned land in the Bambous Mountains that is among the largest and most important reserves of native wildlife in Mauritius. The Bambous Mountains have been identified as a priority area for the expansion of the Republic of Mauritius' "Protected Area Network" project, funded by the Government of Mauritius and the United Nations Development Programme. The Vallée de Ferney Conservation Trust will benefit from the widening of this programme.

In January 2013, the Vallée de Ferney Conservation Trust and the Mauritian Wildlife Foundation signed a Memorandum of Understanding to further develop the conservation management of the valley and of its endemic species. We have carried this work forward in 2014 with a three-year project to "Optimise the Ferney Valley into a Mauritian biodiversity conservation and awareness hotspot".

KEY ACHIEVEMENTS DURING THE YEAR

Forest conservation: Initial weeding out of invasive species was undertaken over a total area of 51,200m^2 (5.12 ha) of forest. Maintenance weeding, or the removal of invasive weeds that grow after initial weeding, is also important to helping the native forest regenerate. Maintenance weeding took place over a total area of 18,700m^2.

Propagation of plants: Once the weeding activities had been completed, Ferney nursery staff collected native seedlings and seeds from the forest to be propagated and planted in different zones throughout the valley. 5,196 native plants have now been replanted in the forest, and there are 7,047 native plants in stock in the Ferney nursery waiting to be replanted.

Rare plant search: Searches for rare plants are regularly conducted within the conservation zone.

Native birds reintroduction: Beyond habitat exploration, a key element of the Ferney Valley's renewal is the reintroduction of endangered or lost species that previously played key ecological roles. The Ferney Valley conservation project includes efforts to re-establish and protect many land bird species such as the Kestrel, the Echo Parakeet, the Mauritius Cuckoo-Shrike and the Mauritius Fly-Catcher. The project is also considering the reintroduction of Pink Pigeons in 2016.

EXAMPLES OF ENVIRONMENTAL BEST PRACTICE AT CIEL INCLUDE:

- Our Environmental Policy Statement;
- Procedures established, implemented and maintained to ensure compliance with Emergency Preparedness and Response Policy;
- Policies and guidelines for reducing water and energy use;
- Regular monitoring to identify and manage environmental risk;
- A Water and Effluents Management System; and
- A Solid Waste Management System.

CSR REPORT OUR COMMITMENT FOR 2014-2015 (CONT'D)

SUPPORT FOR CULTURE AND SPORTS

CIEL has significantly contributed to the promotion of culture and sports at national level by supporting various events, performances and sports clubs. These include:

- The play '"Tikoulou et le souffle magique";
- The end of year play "Noël sous les étoiles";
- Award-winning singer-songwriter James Blunt's concert in Mauritius;
- The 2014 edition of Île Courts – International Short Film Festival of Mauritius, which promotes the development of film-making in Mauritius;
- The Otayo web platform, which promotes cultural events;
- The Trust Fund for Excellence in Sports – Triathlon, funded to 2017;
- The 2015 African Triathlon Union Sprint Triathlon Cup and National Triathlon Championship 2015; and
- The Curepipe Starlight Sports Club and Faucon Flacq Sports Club.

FERNEY TRAIL 2015

Driven by a shared passion for nature and sports, a team of CIEL employees, with the support of the Group, took on the challenge of launching the Ferney Trail at the Vallée de Ferney in 2008. The Ferney Trail was one of the first trail events to be created in Mauritius. Interest in the race has consistently grown and it is now one of the most popular trail competitions on the island. It is open to foreign participants, who join us mainly from Reunion Island and South Africa. The 8th edition of the Ferney Trail was held on 5th September 2015 at the Vallée de Ferney.

For CIEL, the Ferney Trail is not just a sports competition in which physical performance is of the utmost importance. It is also an opportunity to promote team spirit, build strong relationships with friends and colleagues, and encourage shared experiences with their families, all in a green and healthy environment. These values are deeply rooted in CIEL's DNA and we are proud to share this fantastic experience with all of the trail's participants.

Once again, the Ferney Trail 2015 partnered with the social-sector web platform ACTogether.mu, the Vallée de Ferney Conservation Trust and the Muscular Dystrophy Association by creating awareness and raising funds to support their respective projects.

4 different racing routes:

The Ferney Trail includes a 4km race, specially designed for children aged between 6 and 12 years, as well as 35km, 17km and 10km races.

Charity: **MUR 200,000** was raised for the Vallée de Ferney Conservation Trust and the Muscular Dystrophy Association.

Participants:
Increase from 800 people in 2008 **to 2,500** in 2015.

Approximately
500 CIEL employees
participated in 2015.

STATEMENT OF COMPLIANCE

SECTION 75(3) OF THE FINANCIAL REPORTING ACT

Name: CIEL Limited ("the Public Interest Entity - PIE")

Reporting Period: Year ended 30 June 2015

On behalf of the Board of Directors of CIEL Limited, we confirm, to the best of our knowledge that the PIE has complied with all its obligations and requirements under the Code of Corporate Governance for Mauritius ("the Code") except with respect to sections 2.5.5 (Role and Function of the Chairperson), 2.8 (Remuneration of Directors) and 7.3.1 (Ethics).

The reasons for non-compliance with these sections are:

- **Section 2.5.5 – Role and Function of the Chairperson**

Although the role of the Chairperson of the Board is assumed by an executive, namely, P. Arnaud Dalais, two Executive Directors report directly to him and to the Board, giving therefore sufficient segregation of power between the Chairperson and the management. Moreover, the Board has appointed a Strategic & Advisory Committee which is being chaired by a Non-Executive Director. The Chairperson has the primary responsibility for running the Board and ensuring that the corporate strategy and the related execution are aligned together with operational efficiencies.

- **Section 2.8 – Remuneration of Directors**

The Board of Directors has resolved not to disclose the remuneration paid to each Director on an individual basis due to the commercial sensitivity of such information.

- **Section 7.3.1 - Ethics**

CIEL is in process of developing a Code of Ethics which will apply to its Directors, Officers and employees within the CIEL Group.

P. Arnaud Dalais
Chairman

Antoine Delaporte
Director

25 September 2015

CORPORATE GOVERNANCE REPORT

We are pleased to present the Corporate Governance Report of CIEL Limited ("CIEL" or "the Company") for the financial year ended 30 June 2015.

This report describes the main corporate governance framework and compliance of CIEL with disclosures required under the Code of Corporate Governance for Mauritius ("the Code"). Reasons for non-compliance have been provided, where applicable.

OUR GOVERNANCE FRAMEWORK

BOARD OF DIRECTORS

CHAIRMAN

- P. Arnaud Dalais

EXECUTIVE DIRECTORS

- Jean-Pierre Dalais
- L. J. Jérôme De Chasteauneuf

NON-EXECUTIVE DIRECTORS

- Sébastien Coquard
- Antoine Delaporte
- Norbert Dentressangle
- G. Christian Dalais
- R. Thierry Dalais
- Roger Espitalier Noël
- M. A. Louis Guimbeau
- Marc Ladreit de Lacharrière
- J. Harold Mayer
- Xavier Thiéblin

INDEPENDENT DIRECTORS

- Pierre Danon
- Catherine McIlraith

ALTERNATE DIRECTORS

- Vincent Ménez – Alternate to Norbert Dentressangle
- Gilles G. C. Pélisson – Alternate to Marc Ladreit de Lacharrière

The Board's overarching aim is to build a sustainable business through consistent, profitable growth whilst safeguarding the interest of the shareholders and wider stakeholders. It has ultimate responsibility for the management, direction and performance of the Company, and leads and controls the Company's business. The Board is also responsible for ensuring appropriate resources are in place to achieve its strategy and deliver sustainable performance. Through authorities delegated to its committees, the Board directs and reviews the investments and operations within an agreed framework of controls, allowing risk to be assessed and managed within agreed parameters. The Board is collectively accountable to the Company's shareholders for the proper conduct and success of the business.

Although the role of the Chairperson is assumed by an executive, two Executive Directors report directly to him and to the Board, giving therefore sufficient segregation of power between the Chairperson and the management. Moreover, the Board has set up a Strategic & Advisory Committee which is being chaired by a Non-Executive Director. The Chairperson has the primary responsibility for running the Board and ensuring that the corporate strategy and the related execution are aligned together with operational efficiencies.

CORPORATE GOVERNANCE REPORT (CONT'D)

The Non-Executive Directors, who are considered by the Board to be independent of management, bring considerable local and international experience to the Board across a number of sectors. They play a full role in constructively challenging and developing strategic proposals, as well as chairing and being members of Board committees.

Independent Directors are free from any business or other relationship which could materially interfere with the exercise of their independent judgement. They play the crucial role of bringing objectivity to the decisions made by the Board by playing a supervisory role.

Thus, Non-Executive and Independent Directors make a significant contribution to the functioning of the Board, thereby ensuring that no individual or group dominates the decision making process.

Upon appointment, Directors are given an introduction to the Group's operations, including visits to principal sites and meetings with operational management and are made aware of the statutory provisions concerning insider dealing in the Companies Act 2001, the Securities Act 2005 and relevant FSC Rules and the requirements of the listing rules that listed companies adopt. They are also informed that if they are interested in a transaction, or that their holdings or that of their associates has changed, the interest should be reported to the Company in writing.

The Board has delegated certain responsibilities to its committees, to assist it in discharging its duties through a more comprehensive evaluation of specific issues.

The committees established by the Board are:

Strategic & Advisory Committee	**Corporate Governance, Nomination & Remuneration Committee**	**Audit & Risk Committee**	**Environment & Social Committee**
• R. Thierry Dalais, Chair	• Antoine Delaporte, Chair	• Catherine McIlraith, Chair	• Roger Espitalier Noël, Chair
• Sébastien Coquard	• R. Thierry Dalais	• Pierre Danon	• Amélie V. Audibert
• P. Arnaud Dalais	• Xavier Thiéblin	• M. A. Louis Guimbeau	• Philippe C. J. Cassis
• Jean-Pierre Dalais			• P. Arnaud Dalais
• L. J. Jérôme De Chasteauneuf			• Noëlle Gourrège
• Antoine Delaporte			• J. Harold Mayer
• Gilles G. C. Pélisson			
• Tom Rostand			

These committees are made up mostly of Independent and Non-Executive Directors and play a key role in supporting the Board.

The Company Secretary acts as secretary to these Board committees.

The Chairpersons of the respective Board committees report systematically on the proceedings of the committees at Board meetings.

PROFILES OF OUR DIRECTORS

P. ARNAUD DALAIS

EXECUTIVE CHAIRMAN (60 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 22 NOVEMBER 1991 AND AS CHAIRMAN ON 24 JANUARY 2014

Skills and Experience: P. Arnaud Dalais joined the CIEL Group in August 1977 and was appointed Director of the Company on 22 November 1991 and Chairman on 24 January 2014. Under his leadership, the CIEL Group at large has gone through an important growth, both locally and internationally. He has played and continues to play an active role at the level of the Mauritian private sector and has assumed the Chairmanship of a number of organisations including the Joint Economic Council from 2000 to 2002. He was appointed Group Chairman of CIEL in 2010. He is also the Chairman of Alteo Limited, CIEL Textile Limited and Sun Limited.

Company's Committees: Executive member of the Strategic & Advisory Committee and member of the Environmental & Social Committee

Directorships in other companies listed on the Official Market of the SEM:

- Alteo Limited (Chairman)
- Caudan Development Limited
- Sun Limited (Chairman)
- Promotion and Development Limited

SÉBASTIEN COQUARD

NON-EXECUTIVE DIRECTOR (40 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 15 MAY 2014

Skills and Experience: Sébastien Coquard is the Head of Investments at FFP, the listed investment company majority-owned by the Peugeot family. He is in charge of selecting new investments, including private equity funds and managing participations. He is a member of the Supervisory Boards of IDI Emerging Markets SA and Onet SA and Director at Ipsos and LT Participations. His previous experiences include long term investments at Allianz France, M&A and ECM at Oddo and corporate banking at Paribas. He holds a Master in Finance (DESS) from Grenoble University and a Master in Management from University of Paris Dauphine.

Company's Committees: Non-Executive member of the Strategic & Advisory Committee.

Directorships in other companies listed on the Official Market of the SEM: None

G. CHRISTIAN DALAIS

NON-EXECUTIVE DIRECTOR (79 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 12 FEBRUARY 1966 AND HAS BEEN ITS CHAIRMAN FROM 25 FEBRUARY 2003 UNTIL 24 JANUARY 2014

Skills and Experience: G. Christian Dalais has been Chairman of the Company from 25 February 2003 until 24 January 2014. He has been the Chief Executive Officer of Ireland Blyth Limited ("IBL") for several years and resigned as Director of IBL in December 2009. He has chaired the Mauritius

CORPORATE GOVERNANCE REPORT (CONT'D)

Chamber of Commerce and Industry for a year in 1996. He has been the Chairman of Sun Limited for more than twenty years until February 2011, when he resigned. G. Christian Dalais continues to sit on the Board of Sun Limited as Director.

Directorships in other companies listed on the Official Market of the SEM:

- Sun Limited

JEAN-PIERRE DALAIS

EXECUTIVE DIRECTOR (51 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 28 FEBRUARY 1995

Skills and Experience: With an MBA from The International University of America, Jean-Pierre Dalais acquired working experience from Arthur Andersen (Mauritius and France) before joining the CIEL Group. He played and continues to play an active role in the development of the Group's operations both in Mauritius and internationally. Jean-Pierre Dalais was nominated Executive Director of CIEL on 14 February 2014.

Company's Committees: Executive member of the Strategic & Advisory Committee.

Directorships in other companies listed on the Official Market of the SEM:

- Alteo Limited
- Ipro Growth Fund Limited
- Sun Limited
- Phoenix Beverages Limited (*Alternate Director*)

R. THIERRY DALAIS

NON-EXECUTIVE DIRECTOR (57 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 26 AUGUST 2013

Skills and Experience: R. Thierry Dalais completed degrees in accounting and commerce and qualified as a chartered accountant in South Africa. He has since 1985 been engaged in the financial services and private equity investment industry. He has co-founded two private equity investment firms and acted as a key person and principal in numerous private investment programs over the last 25 years. R. Thierry Dalais has acted as director and trustee on numerous boards, including listed companies in Mauritius and abroad.

Company's Committees: Chairman of the Strategic & Advisory Committee and member the Corporate Governance, Nomination & Remuneration Committee.

Directorships in other companies listed on the Official Market of the SEM: None

PIERRE DANON

INDEPENDENT DIRECTOR (59 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 24 JANUARY 2014

Skills and Experience: Pierre Danon is the Chairman of Volia in Kiev, the Ukrainian leading cable and broadband company and Vice Chairman of TDC in Copenhagen. He is also the Vice Chairman of AgroGeneration, a public company listed on the Alternext of NYSE Euronext in Paris and a non-executive Director of Standard Life in

Edinburgh. He has also been Chairman of Eircom in Dublin, Chief Operating Officer of the Capgemini Group, one of the world's foremost providers of consulting, technology and outsourcing services and Chief Executive Officer of British Telecom Retail.

Company's Committees: Member of Audit & Risk Committee.

Directorships in other companies listed on the Official Market of the SEM: None

L. J. JÉRÔME DE CHASTEAUNEUF

EXECUTIVE DIRECTOR (49 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 13 APRIL 2012

Skills and Experience: L. J. Jérôme De Chasteauneuf is a Chartered Accountant of England and Wales and holds a BSc Honours in Economics from the London School of Economics and Political Science. He joined CIEL Group in 1993 as Corporate Finance Advisor and became Head of Finance of the CIEL Group in 2000 where he effectively acts as Group Treasurer. He was nominated Executive Director of CIEL on 14 February 2014.

Company's Committees: Executive member of the Strategic & Advisory Committee.

Directorships in other companies listed on the Official Market of the SEM:

- Alteo Limited
- Harel Mallac & Co. Limited
- Sun Limited

ANTOINE DELAPORTE

NON-EXECUTIVE DIRECTOR (55 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 26 AUGUST 2013

Skills and Experience: Antoine Delaporte is the founder and Managing Director of Adenia Partners Ltd, a private company managing private equity funds in the Indian Ocean and West African regions. He is a Director of Karina International Limited and C.E.A.L. in Mauritius as well as Antenne Réunion in Reunion Island. He is also the Chairman of Mauvilac Industries Limited and Mauvilac Chemicals Limited in Mauritius and Newpack, Grand Hotel du Louvre and Socolait in Madagascar.

Company's Committees: Chairman of the Corporate Governance, Nomination & Remuneration Committee and member of the Strategic & Advisory Committee.

Directorships in other companies listed on the Official Market of the SEM: None

NORBERT DENTRESSANGLE

NON-EXECUTIVE DIRECTOR (61 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 15 MAY 2014

Skills and Experience: In 1979, Norbert Dentressangle founded the Norbert Dentressangle Group, specialized in transport and logistics, for which he assumed the chairpersonship until 1998. Then, he has chaired the Supervisory Board of that Group until the sale of the Norbert Dentressangle Group in June 2015, and ceased his duties as Chairman of the Supervisory Board on 8 June 2015. He is currently the Chairman of Dentressangle Initiatives, the family holding company. Dentressangle Initiatives holds investments in real estates, industrial sectors and

CORPORATE GOVERNANCE REPORT (CONT'D)

services. From April 2008 to April 2010, he was Vice Chairman of the Supervisory Board of AXA. Since April 2010, he is the Vice Chairman and Independent Director of AXA.

Directorships in other companies listed on the Official Market of the SEM: None

ROGER ESPITALIER NOËL

NON-EXECUTIVE DIRECTOR (60 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 24 JANUARY 2014

Skills and Experience: Roger Espitalier Noël holds a Certificate in Textile and Knitwear Technology from the City of Leicester Polytechnic. He has headed the operational division of Floreal Knitwear Limited until his nomination as General Manager in 1998. He retired in 2010 after 36 years of service. He was involved in the restructuring and restart of the Madagascar Production Units after the political unrest of 2001, and as from 2008, acted as consultant for CIEL Textile Limited where his activities were focused on the environmental, logistics, utilities as well as the retail aspects of the Knits division. He is now working for CIEL as its Corporate Sustainable Advisor.

Company's Committees: Chairman of the Environmental & Social Committee.

Directorships in other companies listed on the Official Market of the SEM:

- ENL Land Limited

M. A. LOUIS GUIMBEAU

NON-EXECUTIVE DIRECTOR (65 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 8 JULY 1991

Skills and Experience: A Fellow of the Institute of Financial Accountants (UK), a Member of the Chartered Management Institute (UK), Alumni of the Graduate School of Business – University of Cape Town and a Fellow of the Mauritius Institute of Directors, Louis Guimbeau has worked in the Export Processing Zone, in the diamond cutting industry and in various companies of the Rogers Group. He actively participated in the setting-up of a Freeport developer and a third party service provider company. He was the Finance and Administrative Manager of the Saint Aubin Group before retiring in 2010.

Company's Committees: Member of Audit & Risk Committee.

Directorships in other companies listed on the Official Market of the SEM:

- Sun Limited

MARC LADREIT DE LACHARRIÈRE

NON-EXECUTIVE DIRECTOR (74 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 15 SEPTEMBER 2014

Skills and Experience: Former student of the National Administration School, Marc Ladreit de Lacharrière started his professional career with *Banque de Suez et de l'Union des Mines,* which was renamed Indosuez, following the integration of *Banque de l'Indochine*. He left the organisation in 1976 to join L'Oréal as Chief Financial Officer where he progressively became Vice-Chairman Deputy General Manager. In March 1991, he left L'Oreal to create his

own enterprise, Fimalac. The Group Marc Ladreit de Lacharrière is the owner of 40% of the Lucien Barrière hotel group and holds 20% of the Fitch Group, a global leader in financial information services ratings through Fitch Ratings. He is the Chairman of the Conseil de Surveillance of Webedia.

Directorships in other companies listed on the Official Market of the SEM: None

J. HAROLD MAYER

NON-EXECUTIVE DIRECTOR (50 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 24 JANUARY 2014

Skills and Experience: J. Harold Mayer holds a Bachelor in Commerce and qualified as Chartered Accountant - South Africa. He has been very active in the management team of various companies of CIEL Textile Group since 1990 and was appointed Chief Executive Officer of this group in 2006.

Company's Committees: Member of the Environmental & Social Committee

Directorships in other companies listed on the Official Market of the SEM:

- Sun Limited

CATHERINE MCILRAITH

INDEPENDENT DIRECTOR (51 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 23 JANUARY 2015

Skills and Experience: Catherine McIlraith holds a Bachelor of Accountancy degree from the University of the Witwatersrand, Johannesburg, South Africa and has been a member of the South African Institute of Chartered Accountants since 1992. She served her articles with Ernst & Young in Johannesburg. She then joined the investment banking industry and has held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg. She returned to Mauritius in 2004 to join Investec Bank where she was Head of Banking until June 2010. Catherine McIlraith is a Fellow Member of the Mauritius Institute of Directors ("MIoD"). She is an independent non-executive Director and a member of various Committees of a number of public and private companies in Mauritius. She is also the Chairperson of the MIoD and a member of the Financial Reporting Council since October 2014.

Company's Committees: Chairperson of Audit & Risk Committee

Directorships in other companies listed on the Official Market of the SEM:

- New Frontier Properties Limited

XAVIER THIÉBLIN

NON-EXECUTIVE DIRECTOR (72 YEARS)
WAS APPOINTED DIRECTOR OF CIEL ON 18 DECEMBER 2013

Skills and Experience: After his studies at *l'Ecole des Hautes Etudes Commerciales* in Paris. Xavier Thiéblin started his career in the banking sector before joining, in 1970, Société Sucrière de Quartier Français, which was at that time playing a modest role in the sugar industry in Reunion Island. In 1994, he took over the chairpersonship of that group from Mr. Maxime Rivière, which had in the meantime become a major player of the sugar industry. He expanded the business which changed its name to Groupe Quartier Français ("GQF"). GQF was the first industrial group to form part of the DOM. It further developed the commerce of sugar in the Indian Ocean and in Europe and is a renowned producer of rhum

CORPORATE GOVERNANCE REPORT (CONT'D)

and spirits. Xavier Thiéblin has played important roles in the sectors of sugar and rhum, in Reunion, Paris and Brussels. Upon the change in the beneficial ownership of GQF in 2011, he retired. He is the manager and administrator of several companies, including OXACO, a family holding which invests in the Indian Ocean and Europe and still assumes some professional responsibilities in several enterprises.

Company's Committees: Member of the Corporate Governance, Nomination & Remuneration Committee

Directorships in other companies listed on the Official Market of the SEM: None

PROFILES OF OUR ALTERNATE DIRECTORS

The Company's Constitution provides that every Director may, by notice in writing to the Company, appoint any person (including any other Director) to act as Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.

An Alternate Director, may while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right to acting as Chairperson) of the appointing Director.

VINCENT MÉNEZ, ALTERNATE TO NORBERT DENTRESSANGLE

NON-EXECUTIVE ALTERNATE DIRECTOR (51 YEARS)
WAS APPOINTED ALTERNATE DIRECTOR ON 23 JANUARY 2015

Skills and Experience: Vincent Ménez is a graduate from Ecole Supérieure de Commerce de Nantes (AUDENCIA) and holds an MBA with specialisation in Finance from University of Laval, Quebec, Canada. He started his career at Crédit National Paris where he was in charge of treasury operations and then moved on to Crédit National Lyon as Relationship Manager for important clients. In 1995, he joined Groupe Norbert Dentressangle as Director of Treasury Operations and was appointed Managing Director of Dentressangle Initiatives in 1999. He also served as a Member of the Supervisory Board of Groupe Norbert Dentressangle.

Directorships in other companies listed on the Official Market of the SEM: None

GILLES G. C. PÉLISSON, ALTERNATE TO MARC LADREIT DE LACHARRIÈRE

NON-EXECUTIVE ALTERNATE DIRECTOR (58 YEARS)
WAS APPOINTED ALTERNATE DIRECTOR ON 23 JANUARY 2015

Skills and Experience: Gilles G. C. Pélisson graduated from ESSEC Business School and holds an MBA from Harvard Business School. He started his career in the Accor Group in 1983. He spent six years in the USA as Vice President marketing of Seafood Broiler restaurants then as Senior Vice President of Accor for the Asia Pacific region. In 1988 he was appointed CEO of Courtepaille restaurants

in France, then Co-CEO of the Novotel hotels chain in 1993. In 1995, he became CEO of Disneyland Paris, then Chairman and CEO in 1997, role he assumed until 2000. In 2000, he joined the Suez Group until September 2001 when he joined the mobile operator Bouygues Telecom as CEO, then as Chairman and CEO in 2004. In January 2006, he became CEO of the Accor Group and was appointed Chairman and CEO in February 2009, a position he held until January 2011. He is a member of the board of directors of Accenture plc (NY), Group TF1, and Groupe Lucien Barriere Resorts and Casinos. In addition, he is a member of the Global Senior Advisory Board of Jefferies Inc, NY. France has honoured him as Chevalier of both the Légion d'Honneur and the Ordre National du Mérite.

Company's Committees: Non-Executive member of the Strategic & Advisory Committee

Directorships in other companies listed on the Official Market of the SEM:

- Sun Limited

SENIOR MANAGEMENT

- **P. Arnaud Dalais –** Executive Chairman – Please refer to the section "Profiles of Our Directors".
- **Jean-Pierre Dalais –** Executive Director of CIEL – Please refer to the section "Profiles of Our Directors".
- **L. J. Jérôme De Chasteauneuf –** Executive Director of CIEL - Please refer to the section "Profiles of Our Directors".
- **Marc Emmanuel Vives –** Chief Executive Officer of CIEL Finance Limited

  Marc-Emmanuel Vives joined CIEL Finance Limited in September 2014, bringing with him more than 25 years of experience at Société Générale. After initial steps within the General Inspection of the Group, he spent the next 18 years of his career in various assignments in emerging countries, first in Argentina as Commercial director, then Chairman and CEO of Bank Société Générale Vostok, before becoming First deputy Chairman of Rosbank, finally in India as Country manager. He holds a Master's degree in Business Administration from HEC Business School France, as well as a degree in History from Sorbonne University in Paris.
- **J. Harold Mayer -** Chief Executive Officer of CIEL Textile Limited - Please refer to the section "Profiles of Our Directors".
- A process is underway for the recruitment of a Chief Executive Officer for Sun Limited following the resignation of Philippe C. J. Cassis.

STATEMENT OF COMPLIANCE

The Board of Directors ("the Board") of CIEL fully supports the principles of good corporate governance and is committed to the improvement and development of appropriate structures, processes and procedures throughout the Group in support of these principles. Underpinning the entrepreneurial culture of CIEL is a central framework which enhances co-ordination throughout the Group to deliver financial savings and improved risk

CORPORATE GOVERNANCE REPORT (CONT'D)

management consistent with the principles of good corporate governance. This framework is, in turn, built around the core values of CIEL being responsible, innovative, straightforward and open.

The Directors also recognise that the governance process should ensure that resources are utilised in a manner that meets stakeholders' aspirations and societal expectations. This belief is reflected in the Company's deep commitment to contribute to the "triple bottom line", namely the conservation and development of the nation's economic, social and environmental capital.

CONSTITUTION

The constitution of the Company, adopted on 30 December 2013, is in conformity with the provisions of the Companies Act 2001 and the Listing Rules of the SEM.

Its salient features are:

- The Company has on issue Ordinary Shares of no par value and Redeemable Restricted A Shares ("RRAS") of no par value.
  The Ordinary Shares confer on the holder the following rights:
  - a right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
  - the right to an equal share in dividends and other distributions made by the Company, subject to the rights of any other Class of Shares; and
  - the right to an equal share in the distribution of surplus assets of the Company on its liquidation, subject to the rights of any other Class of Shares.
- RRAS confer on the holder the following rights:
  - a right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
  - the right to participate in a rights issue together with the holders of Ordinary Shares in the proportion of the amount paid up or credited as paid up on the shares of each class on the condition that the holders of each class of shares shall be entitled to subscribe to shares of that class only;
  - no right whatsoever to any distribution;
  - no right whatsoever to any surplus assets of the Company in case of winding up;
  - no right to be transferred except with the consent of the holders of at least 75% of shares of that class.
- The RRAS may be redeemed at the option of the Company for no consideration whatsoever, should the holders thereof either directly or indirectly through successive holding entities (and the shareholders of the latters), in the aggregate, hold less than 10% of the issued Ordinary Shares in the capital of the Company. So as to ascertain the above threshold, the Company secretary shall, at least once in every financial year, request from the secretaries of the entities holding such shares and of their successive holding entities a list of their respective shareholders. Should the said threshold not be met, then, all RRAS shall immediately be redeemed, as of right.
- Subject to the terms of issue of the RRAS, the fully paid-up shares are freely transferable.
- The Company may purchase or otherwise acquire its Shares and may hold acquired shares.

- The Board may authorise a distribution by the Company to shareholders if it is satisfied on reasonable grounds that the Company will satisfy the solvency test immediately after the distribution.
- The quorum for holding a meeting of shareholders is five (5) shareholders holding Shares representing at least ten percent (10%) of the total voting rights who are present or represented.
- The Board shall consist of not less than eight (8) or more than sixteen (16) Directors.
- The quorum for holding a meeting of the Board is five (5) Directors when the Board consists of eight to twelve (8-12) members, seven (7) Directors when the Board consists of thirteen to fifteen (13-15) members and eight (8) Directors when the Board consists of sixteen (16) members.
- The Directors have the power to appoint any person to be a Director, either to fill in a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with the Constitution. The Director appointed to fill up the vacancy or as an addition to the existing Directors shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.
- A Director who has declared his interest shall not vote on any matter relating to the transaction or proposed transaction in which he is interested, and shall not be counted in the quorum present at the meeting.
- In case of equality of votes either at a meeting of the Board of Directors or a meeting of Shareholders, the Chairperson of the meeting shall not be entitled to a casting vote.

SHAREHOLDING

As at 30 June 2015, the stated capital of the Company was made up of:

- 1,576,175,766 Ordinary Shares of no par value (of which 53,556,758 were held as treasury shares) worth MUR 4,246,422,982; and
- 3,008,886,600 RRAS of no par value worth MUR 39,232,934.50.

On the same date, there were 2,711 shareholders on its registry after consolidation of multi portfolios.

SUBSTANTIAL SHAREHOLDERS

The shareholders holding more than 5% of the Ordinary Shares of the Company, excluding treasury shares, as at 30 June 2015 were as follows:

Shareholders	Percentage Held - %
FFP Invest	7.55
Les Ternans Limited	7.16
Synora Investment Limited	6.80
Hugnin Frères Limited	6.21
Di Cirne Holding Limited	5.66
Société de Mercoeur	5.09

The shareholder holding more than 5% of the RRAS of the Company, as at 30 June 2015 was as follows:

Shareholder	Percentage Held - %
Deep River Ltd	98.66

CORPORATE GOVERNANCE REPORT (CONT'D)

COMMON DIRECTORS WITHIN THE HOLDING STRUCTURE

	Synora Investment Limited	Les Ternans Limited	Di Cirne Holding Limited	Société de Mercoeur	Deep River Ltd
P. Arnaud Dalais		√		√**	√
Jean-Pierre Dalais		√*			√
G. Christian Dalais					√***
R. Thierry Dalais					√
Antoine Delaporte	√				√
Norbert Dentressangle			√		
M. A. Louis Guimbeau					√
Roger Espitalier Noël					√*
Xavier Thiéblin					√

** Alternate Director/** Administrator/***Chairperson*

SHARE APPRECIATION RIGHTS SCHEME

Prior to the amalgamation of CIEL Investment Limited ("CIL") with and into Deep River Investment Limited (further renamed to CIEL Limited), CIL held a Share Appreciation Rights Scheme for its Executives which had been voted by its shareholders in 2008. Such scheme is now held by CIEL, following the amalgamation.

In essence, the scheme is a long-term incentive based on share appreciation rights ("SARs") issued by the Company on an annual basis to beneficiaries selected from a pool of Executives employed by subsidiaries of CIL. The rationale underlying the scheme is two-fold: first, it seeks to attract, retain and reward the said Executives who are able to contribute significantly to the trade of their employer and to stimulate their personal involvement, thereby encouraging their continued service; secondly, it incidentally aims to increase the value of your shares.

The grant price of the SARs is determined yearly, based on the market price of CIEL ("The Reference Share Price"). The SARs is related to agreed multiples of the grantee's base pay. The SARs granted vest and are exercisable after three years and lapse after seven years.

Upon the exercise of any SAR, the benefit accruing to the grantee may be either settled by CIEL by a delivery of shares (newly issued/purchased in the market) or, as an alternative, in cash.

Any designated Executive under the scheme is allocated a grant multiple corresponding to his current position within CIEL, which, multiplied by his guaranteed package and divided by the reference share price of CIEL, determines a theoretical number of shares accruing to the said Executive, used to determine the profit margin of the said Executive on exit. Assuming that the share price of the Company increases over the next three years, the said Executive who chooses to exercise his SARs at the end of year 3, would be entitled to the above mentioned theoretical number of shares multiplied by the actual increase in share price. The latter realised value may be settled, at the option of the Company, either in cash or paid in shares at the then market price.

It is apposite to note however that if at the end of the said year 3 the share price of CIEL has not appreciated in value, the Executive would derive no benefit whatsoever from the exercise of his SARs at that point in time.

The last issue of the SARs dates back to April 2013. The scheme has been brought to an end since that date.

SHARE REGISTRY AND TRANSFER OFFICE

CIEL's Share Registry & Transfer Office is administered by MCB Registry & Securities Limited. If you have any queries regarding your account, wish to change your name or address, or have questions about lost certificates, share transfers or dividends, you may contact the Share Registry and Transfer Office, whose contact details are as follows:

MCB Registry & Securities
2nd Floor, MCB Centre
9-11 Sir William Newton Street
Port Louis
Tel: +230 202 5397
Fax: +230 208 1167

SHAREHOLDING PROFILE

As at 30 June 2015, the ownership of the Ordinary share capital (excluding treasury shares), by size of shareholding was as follows:

		Ordinary Shares	
	Shareholder Count	**Number of Shares**	**Percentage Held**
1 - 500	468	79,197	0.005
501 - 1,000	170	133,656	0.009
1,001 - 5,000	482	1,239,150	0.081
5,001 - 10,000	302	2,267,725	0.149
10,001 - 50,000	615	14,550,365	0.956
50,001 - 100,000	205	14,789,901	0.971
100,001 - 250,000	210	34,267,463	2.251
250,001 - 500,000	79	28,014,657	1.840
500,001 - 1,000,000	62	43,541,745	2.860
Over 1,000,001	118	1,383,735,149	90.879
Total	**2,711**	**1,522,619,008**	**100.00**

CORPORATE GOVERNANCE REPORT (CONT'D)

A summary of the ownership of the share capital by category of shareholding, as at 30 June 2015, was as follows:

		Ordinary Shares	
Category	**Shareholder Count**	**Number of Shares**	**Percentage Held**
Individuals	2,375	365,089,997	23.975
Insurance & Assurance Companies	17	39,259,866	2.578
Pension & Provident Funds	39	61,040,226	4.009
Investment & Trust Companies	71	271,100,436	17.805
Other Corporate Bodies	209	786,128,483	51.633
Total	**2, 711**	**1,522,619,008**	**100.00**

The above number of shareholders is indicative due to consolidation of multi portfolios for reporting purposes.

SHARES IN PUBLIC HANDS

In accordance with the Listing Rules of the SEM, at least 25% of the shareholding of CIEL is in the hands of the public.

SHARE PRICE INFORMATION

The evolution of the share price of CIEL from 1 July 2014 to 1 September 2015 has been as follows:

Month	Share Price – MUR
1 July 2014	6.92
1 August 2014	6.96
1 September 2014	7.02
1 October 2014	7.10
3 November 2014	7.80
1 December 2014	7.78
5 January 2015	7.50
2 February 2015	7.10
2 March 2015	6.88
1 April 2015	6.90
4 May 2015	6.80
1 June 2015	7.10
1 July 2015	7.10
3 August 2015	6.88
1 September 2015	6.80

	Volume Traded	Value Traded	Average Price – MUR
July 2014	5,098,726	35,121,628	6.89
August 2014	2,383,341	16,640,230	6.98
September 2014	3,715,224	26,214,378	7.06
October 2014	11,829,846	89,884,117	7.60
November 2014	13,502,563	105,134,436	7.79
December 2014	9,909,933	75,281,592	7.60
January 2015	2,356,596	17,061,746	7.24
February 2015	17,825,336	124,041,293	6.96
March 2015	12,466,558	85,979,106	6.90
April 2015	2,287,621	15,578,861	6.81
May 2015	24,038,609	166,503,338	6.93
June 2015	3,694,225	26,401,652	7.15
July 2015	1,945,857	13,592,823	6.99
August 2015	3,922,011	26,620,149	6.79
September 2015	4,041,589	27,325,310	6.76

For the period July 2014 to June 2015, 109M Ordinary Shares were exchanged, representing 6.92% of the issued share capital.

SHAREHOLDERS' INFORMATION

The Board is committed to ensuring an effective communication with the shareholders of CIEL. The Annual Meeting of the shareholders of CIEL provides the Board with the opportunity to meet and engage directly with the shareholders, particularly the private shareholders. It is also the ideal platform for the shareholders for debates and queries with the Board of Directors.

CIEL is regularly in contact with its institutional shareholders and the investors' meetings provide an opportunity to meet a significant number of investors, representatives from the influential investor advisory companies and key industry governance specialists.

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the quarterly unaudited accounts and the yearly audited accounts of the Company were approved by the Board of Directors within the required statutory delay and were duly filed with the relevant authorities – the SEM and the Financial Services Commission. A copy of their abridged versions is also available of the Company's website and published in the press.

The Company's website is a comprehensive reference on CIEL's management, vision, mission, policies, corporate governance, sustainability, investor relations, updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges and latest news on CIEL. Investors are also invited to submit their e-mail address and to subscribe to the e-news released.

The yearly calendar of events of the Company is scheduled as follows:

Event	Month
Financial year end	June
Annual Meeting of shareholders	18 December 2015
Declaration/payment of dividend:	
- Interim	December
- Final	June
Publication of first quarter results	November
Publication of half yearly results	February
Publication of third quarter results	May
Publication of full year results	September

CORPORATE ANNOUNCEMENTS

The Board of CIEL has communicated on the following events/announcements during the year under review, in addition to the abridged quarterly financial statements and dividend announcements:

- The sale of the 20% shareholding held by CIEL in Constance Hotels Services Limited in line of its strategy to focus its Hotels & Resorts development onto Sun Limited;
- The implementation of a multicurrency note programme of up to MUR 2 billion, by way of private placement, with a first tranche of MUR 1bn being issued on 15 June 2015; and
- The joint expression of interest by CIEL Healthcare Limited and The Medical & Surgical Centre Limited, subsidiaries of CIEL, and Swan General Ltd, for the proposed acquisition of the Business of British American Hospitals Enterprise Ltd (Apollo Bramwell).

CORPORATE GOVERNANCE REPORT (CONT'D)

DIVIDEND POLICY

Company profits are customarily returned to shareholders in part in the form of dividends. Dividends are normally declared and paid twice yearly, representing a minimum of 75% of net profits after tax, depending on the cash flow and financial needs of the Company.

On 17 December 2014, CIEL declared an interim dividend of MUR 0.05 (5 cents) per Ordinary Share while a final dividend of MUR 0.11 (11 cents) per Ordinary Share was declared on 29 June 2015.

The Board of Directors ensures that the Company satisfies the solvency test for each declaration of dividend.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

A Directors' and Officers' Liability insurance policy has been subscribed to by the Company. It provides cover for the risks arising out of the acts or omissions of the Company's Directors and Officers.

BOARD EVALUATION

An evaluation of the Board has been performed by the Risk Advisory Services department of BDO, in association with Insync Surveys, using a benchmark survey approach. The benchmark with best practices helped in the identification of areas of improvement. The survey used the globally recognised '**What** (Board Structure and Role) **Who** (Board Composition) **How** (Board Processes) **Do** (Tasks)' framework designed by a world leader in corporate governance and board effectiveness

A comprehensive report highlighted the areas of strengths and where improvements can be made.

BOARD CHARTER

The Board is considering the implementation of a Board Charter.

BOARD ATTENDANCE

During the financial year under review, the Board met four times and the attendance of the Directors at the Board meetings was as follows:

Name of Directors/ Alternate Directors	Number of Board Meetings Attended
Directors	
P. Arnaud Dalais	4 out of 4
Sébastien Coquard	4 out of 4
G. Christian Dalais	4 out of 4
Jean-Pierre Dalais	4 out of 4
R. Thierry Dalais	4 out of 4
Pierre Danon	4 out of 4
L. J. Jérôme De Chasteauneuf	4 out of 4
Antoine Delaporte	4 out of 4
Norbert Dentressangle	1 out of 4
Roger Espitalier Noël	4 out of 4
M. A. Louis Guimbeau	4 out of 4
Marc Ladreit De Lacharrière	1 out of 4
J. Harold Mayer	3 out of 4
Catherine McIlraith*	2 out of 2
Xavier Thiéblin	3 out of 4
Alternate Directors	
Vincent Ménez (Alternate to Norbert Dentressangle)*	2 out of 2
Gilles G. C. Pélisson (Alternate to Marc Ladreit de Lacharrière)*	2 out of 2

** Catherine McIlraith was appointed Director on 23 January 2015. On the same date, Messrs. Vincent Ménez and Gilles G.C. Pelisson were appointed Alternate Directors.*

BOARD COMMITTEES

• Audit & Risk Committee

The Audit & Risk Committee was constituted by the Board on 14 February 2014, with defined terms of reference. The committee is presently composed of Catherine McIlraith (Chairperson), Pierre Danon and M. A. Louis Guimbeau. Catherine McIlraith attended her first committee meeting on 11 February 2015 and replaced Pierre Danon as Chairman since 1 May 2015.

The Chairperson of the Board, the Executive Directors as well as the external auditors are also invited to attend meetings of the Audit & Risk Committee.

The Board has satisfied itself that at least one member of the Audit & Risk Committee has recent and relevant financial experience and is confident that the collective experience of the members enables them to act as an effective Audit & Risk Committee.

The committee relies on the expertise and knowledge of the management, the internal and the external auditors in carrying out its oversight responsibilities and may seek further professional advice at the Company's expense, if required.

The broad terms of reference of the Audit & Risk Committee are to:

- Monitor the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, before submission to the Board;
- Review the Company's internal controls including the systems established to identify, assess, manage and monitor risks, and receive reports from management on the effectiveness of the systems they have established and the conclusions of any testing carried out by internal and external auditors;
- Review the effectiveness of the Company's internal control and risk management systems;
- Oversee the process for selecting the external auditor, assess the continuing independence of the external auditor and approve the audit fees; and
- Monitor and supervise the effective function of the internal audit.

During the year under review, the committee met 5 times and the attendance at these meetings was a follows:

Members	Attendance
Catherine McIlraith, Chairperson	2 out of 2
Pierre Danon	5 out of 5
M. A. Louis Guimbeau	5 out of 5

During the year, the committee has assisted the Board in its consideration as to whether the audited financial statements for the year were fair, balanced and understandable, such that shareholders are provided with the necessary information to assess the Company's and the Group's performance, business model and strategy. It also reviewed interim accounts, recommended their approval to the Board and also took note of the key audit findings in the internal audit reports presented by KPMG, amongst others.

The committee confirms that it has discharged its responsibilities, in compliance with its terms of reference.

CORPORATE GOVERNANCE REPORT (CONT'D)

- **Corporate Governance, Nomination & Remuneration Committee**

Set up by the Board on 14 February 2014, under approved terms of reference, the Corporate Governance, Nomination & Remuneration Committee, makes recommendations to the Board on:

- all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles;
- all the essential components of remuneration; and
- all new Board and senior executive nominations.

The committee has focused on strengthening, broadening, balancing and understanding the range of skills, experience and diversity on the Board as well as its committees.

The committee is made up of a majority of independent Non-Executive Directors and is presently composed of three members namely Antoine Delaporte (Chairman), R. Thierry Dalais and Xavier Thiéblin. The Chairperson of the Board and the Executive Directors are also invited to attend the committee meetings, as and when necessary.

During the year under review, the committee met four times and the attendance at these meetings was a follows:

Members	Attendance
Antoine Delaporte, Chairman	4 out of 4
R. Thierry Dalais	2 out of 4
Xavier Thiéblin	4 out of 4

The Chairperson of the Board as well as the Executive Directors were also invited to attend meetings of the Corporate Governance, Nomination & Remuneration Committee, as and when necessary.

The main matters discussed during these meetings pertained mainly to recommendations on Board and committee nominations, remuneration of the Directors, including the executive pay packages, board evaluation and review of the corporate governance report.

The committee confirms that it has discharged its responsibilities, in compliance with its terms of reference.

- **Strategic & Advisory Committee**

The Strategic & Advisory Committee ("SAC") has been established by the Board to share with the management the key objectives for the enterprise and its investment and development strategies that reasonably meet these objectives.

The role of the SAC is mainly to recommend to the Board on strategies to be adopted and to reflect on investments/divestments prior to making recommendations to the Board.

This committee also seeks to:

- Ensure that effective and regular access exists for the debate of the Group's investment strategy options and changes thereto. The committee should see to a rigorous analysis and the application of relevant criteria/features in asset allocation and investment selection;
- Ensure regular review and analysis of the Group's current asset allocation and the investment performance implied in its holdings;
- Understand the ranking of investment and divestment choices available to the Group;

- Understand and match the Group's investment strategy options with its financing and treasury strategies; and
- Be a forum to debate deal flow opportunities.

The SAC develops and evolves an analysis and reporting format to cover the above items. It has implemented a Corporate Strategy Framework which enables the committee drive the corporate strategy process and have the necessary relevant information to discuss questions on behalf of the organisation as a whole and to propose solutions the business units would be unlikely to arrive at independently. The framework also helps the SAC take purposeful decisions that would enhance the Company's overall long-term value and strategic coherence.

The SAC consists of eight members, one of them being a co-opted member who is not members of the Board.

During the year under review, the SAC met 8 times. The members of the committee and their attendance at meetings were as follows:

Members	**Attendance**
R. Thierry Dalais, Chairman	8 out of 8
Sébastien Coquard	7 out of 8[1]
P. Arnaud Dalais	7 out of 8
Jean-Pierre Dalais	8 out of 8
L. J. Jérôme De Chasteauneuf	8 out of 8
Antoine Delaporte	8 out of 8
Gilles G. C. Pélisson	7 out of 8
Benjamin Guérini/Tom Rostand	6 out of 8[2]

1. *Was replaced by Cindy Daniel at one meeting*
2. *Tom Rostand was appointed member of the committee on 29 June 2015 in replacement of Benjamin Guérini*

The committee confirms that it has discharged its responsibilities, in compliance with its terms of reference.

- **Environmental & Social Committee**

The Environmental & Social Committee is governed by approved terms of reference. Its main areas of focus are Environmental, Social and related Ethical matters. In that respect, the committee is required to:

- Define and approve the CIEL Group's environment and social policies;
- Define and approve an environmental and social management system;
- Supervise and implement any environmental and social action plans;
- Identify and manage the environment and social risks of each of its main subsidiaries and material investee companies (and, on a best effort basis, of its other investee companies);
- Define actions to achieve compliance with the environment and social in a defined timeframe; and
- Report the environment and social performances of the Company and each of its subsidiaries and material investee companies.

Over and above the aforesaid responsibilities, the Environmental & Social Committee also assists the Board in meeting its responsibilities in relation with the Company's sustainability policies and practice and maintains an overview on policies relating to Occupational Health and Safety, Human Rights and International Labour Organisation.

CORPORATE GOVERNANCE REPORT (CONT'D)

During the year under review, the committee met twice. The members of the committee and their attendance at meetings were as follows:

Members	Attendance
Roger Espitalier Noël, Chairman	2 out of 2
Philippe C. J. Cassis	2 out of 2
P. Arnaud Dalais	2 out of 2
J. Harold Mayer	2 out of 2
Amélie V. Audibert	2 out of 2
Noëlle Gourrege	2 out of 2

The Committee confirms that it has discharged its responsibilities, in compliance with its terms of reference.

HEALTH, SAFETY AND ENVIRONMENT

The Company and its investee companies are committed to delivering environmental sustainability and reinstate their unceasing commitment to health and safety issues of their employees and the communities in which they operate and with whom they interact. In this respect, the Environmental & Social Committee assists the Board in fulfilling its oversight responsibilities by monitoring and reviewing performance and recommending for approval policies and management systems with respect to health, environmental, safety and social responsibility related matters affecting the whole Group.

CORPORATE SUSTAINABILITY POLICY

The Board has adopted a Corporate Sustainability Policy which deals with:

- Business ethics
- Human rights and labour practices
- Environmental responsibility
- Sustainable Design, Planning and Procurement
- Stakeholders Satisfaction & Engagement

The CIEL Group, together with its employees, are committed to the highest standards of ethical and professional integrity. This commitment, which is endorsed by the Board and the management, is based on a fundamental belief that business should be conducted honestly, fairly and legally whilst preserving the environment.

CIEL is in process of developing a Code of Ethics which will apply to its Directors, Officers and employees within the CIEL Group.

DIRECTORS' INTERESTS IN THE SHARES OF CIEL

The Directors' interests in the Ordinary Share capital of the Company as at 30 June 2015 were as follows:

	Direct		Indirect	
Directors	**No. of Shares**	**Percentage**	**No. of Shares**	**Percentage**
P. Arnaud Dalais	Nil	Nil	77,470,113	5.09
Sébastien Coquard	Nil	Nil	Nil	Nil
G. Christian Dalais	Nil	Nil	625,770	0.04
Jean-Pierre Dalais	13,562,027	0.89	16,643,453	1.09
R. Thierry Dalais	Nil	Nil	38,819,460	2.55
Pierre Danon	1	0.00	1,049,138	0.07
L. J. Jérôme De Chasteauneuf	188,597	0.01	Nil	Nil
Antoine Delaporte	Nil	Nil	Nil	Nil
Norbert Dentressangle	Nil	Nil	86,165,379	5.66
Roger Espitalier Noël	Nil	Nil	1,588,392	0.10
M. A Louis Guimbeau	11,229,965	0.74	Nil	Nil
Marc Ladreit De Lacharrière	Nil	Nil	50,263,138	3.30
J. Harold Mayer	Nil	Nil	30,765	0.00
Catherine McIlraith	Nil	Nil	Nil	Nil
Xavier Thiéblin	Nil	Nil	28,236,500	1.85
Alternate Directors				
Vincent Ménez (Alternate to Mr. Norbert Dentressangle)	Nil	Nil	Nil	Nil
Gilles G. C. Pélisson (Alternate to Mr. Marc Ladreit de Lacharrière)	230,000	0.02	Nil	Nil

None of the Directors hold any shares, directly or indirectly, in the Redeemable Restricted A Share ("RRAS") Capital of the Company, save for Mr. Xavier Thiéblin who indirectly holds more than 10% of the said RRAS.

CORPORATE GOVERNANCE REPORT (CONT'D)

SHARE DEALINGS BY DIRECTORS

The Directors strive to ensure that their dealings in the shares of the Company are conducted in accordance with the principles of the Model Code for Securities Transactions by Directors of Listed Companies, as detailed in Appendix 6 of Listing Rules of the SEM.

During the year under review, the following Directors traded in the Ordinary Shares of the Company:

	Direct No. of Shares		Indirect No. of Shares	
	Acquired	Sold	Acquired	Sold
P. Arnaud Dalais	-		1,307,081**	-
G. Christian Dalais	-		247,660	-
Jean-Pierre Dalais	245,665*			-
Pierre Danon	-	1,049,138	1,049,138	-
L. J. Jérôme De Chasteauneuf	184,249*	-	-	-
M. A. Louis Guimbeau	266,300	-	-	-

**Bonus shares were issued to Jean-Pierre Dalais and L. J. Jérôme De Chasteauneuf as part of their remuneration.*

***307,081 bonus shares were issued to P. Arnaud Dalais as part of his remuneration and 1,000,000 shares were acquired by him on the stock exchange.*

COMPANY SECRETARY

The Company Secretary is responsible for guiding the Board in discharging its regulatory responsibilities. Directors have unlimited access to the advice and services of the Company Secretary.

The Company Secretary plays an important role in the Company's corporate governance and ensures that, in accordance with the pertinent laws, the proceedings and affairs of the Board, the Company itself and, where appropriate, shareholders are properly administered.

SHAREHOLDERS' AGREEMENTS

Following the Private Placement which was completed in May 2014, the Company has entered into shareholders' agreements with some of the main strategic investors whereby allocation of board seats to them is addressed. These shareholders have agreed on a locked in period of two years from the date of their investment.

EXTERNAL AUDITORS

Shareholders rely on the external auditors to act in the long-term interest of the Company in which they have invested their money such that the independence of auditors is paramount in making sure the necessary safeguards are in place.

The Board assesses and reviews on a regular basis the independence of the external auditor, BDO & Co.

INTERNAL AUDITORS

The internal audit function is one of the fundamental "checks and balances" for sound corporate governance. There is a widespread call for greater Board accountability and transparency - the twin key issues that engage boards are - What are the risks? and How are they managed? An internal audit function addresses both concerns. Internal audit function supports the Board and its committees by independently assessing the effectiveness of an organisation's system of internal controls as well as compliance with statutory, legal and regulatory requirements.

The internal audit function of CIEL is outsourced to KPMG Advisory Services Ltd ("KPMG"). They report to the Audit & Risk Committee and maintain an open and constructive line of communication with management at all times.

Following their appointment, KPMG performed a strategic risk analysis and enterprise risk assessment which led to the development of an internal audit plan. The three-year internal audit plan, proposed by KPMG, has been approved by the Audit & Risk Committee and may be subject to review in light of changes to the risk landscape.

The scope of works of KPMG includes an assessment of the operation and control procedures within key processes, reporting on any weaknesses and issues identified during the review and highlighting any high risk areas and identifying any serious defects in internal control which might result in possible malpractices or loss of revenue and negative impact on the image of CIEL.

In line with its deliverables, KPMG discusses its findings with management, provides recommendations on corrective measures to be adopted to eliminate or mitigate the risks. A detailed written report on the results of the work performed and findings is presented to the Audit & Risk Committee. The internal auditors review and monitor the responsiveness of management to the findings and recommendations made in internal audit reports.

The following audits were performed during the year under review:

I. Compliance Process – CIEL;

II. Investment Portfolio Valuation – CIEL; and

III. Compliance Process - Mauritius International Trust Co. Ltd ("MITCO").

The fees paid to KPMG during the year under review amounted to MUR 345,000.

INTERNAL CONTROL

The Board is satisfied that a continual process for identifying, evaluating and managing significant risks is being put in place by the Company. All control systems are reviewed by the Audit & Risk Committee and the Board receives assurance from this committee which derives its information from regular internal and external audit reports.

CORPORATE GOVERNANCE REPORT (CONT'D)

RISK MANAGEMENT

The Board of CIEL believes that effective risk management is critical to the achievement of the strategic objectives and the long-term sustainable growth of the whole Group.

To achieve a holistic view of the risks facing our business, both now and in the future, the Board considers risks that are core in the day-to-day operations; related to business change activity, external and those which could emerge in the future.

The Board is ultimately responsible for the system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing various risks faced by the Company.

Some of the prominent risks to which the Company is exposed and actions taken to mitigate these risks are:

- **Financial Risk**

These risks comprise of market risks (including currency risks, interest rate risks and price risks), credit risks and liquidity risks as reported in note 45 of the Financial Statements.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company aims at maintaining flexibility in funding by keeping reliable credit lines available. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flows.

- **Operational Risks**

These risks are defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Company's processes are periodically re-evaluated to ensure their effectiveness.

- **Compliance Risk**

This risk is defined as the risk of not complying with laws, regulations and policies.

The Company endeavours to comply with the requirements of the relevant legislations and regulatory authorities. CIEL is also committed to the protection of the environment and towards the society at large.

- **Reputational Risk**

This risk arises from losses due to unintentional or negligent failure to meet a professional obligation to stakeholders.

The Company's strong reputation revolves around effective communication and building solid relationships. Communication between the Company and its stakeholders has been the foundation for a strong reputation.

- **ICT failure Risk**

This is a significant or sustained loss of ICT capability which could have a material effect on the ability to do business, especially in certain business units.

The management of business units are encouraged to create a central awareness of ICT risk around and ensure, as far as possible, that appropriate disaster recovery plans are in place at each site.

- **Financing Risk**

This is the risk that funding is not available for investment and growth.

Management strives to maintain strong relations with investors and ensures that there is a diverse range of financing options and timings.

MANAGEMENT AGREEMENTS WITH THIRD PARTIES

CIEL holds a service agreement with CIEL Corporate Services Ltd, its wholly-owned subsidiary, for the provision of a range of services required in the course of the normal activities and day-to-day operations of the Company such as Strategic Advice, Company Secretary, Legal, Payroll, Communication and Finance.

The treasury and cash management is assured by Azur Financial Services Ltd, a wholly-owned subsidiary of CIEL Corporate Services Ltd.

STATEMENT OF REMUNERATION PHILOSOPHY

CIEL recognises the importance of investing in its people and strives to ensure that the Group remains competitive in the market and retains and incentivises the key people required to deliver its business strategy in line with shareholder interests. Therefore, the Group is committed to developing and implementing effective remuneration strategies and practices to attract, retain and reward employees commensurate to performance deliverables. The strategic outcomes sought to be achieved through the remuneration philosophy and remuneration policy of CIEL includes rewarding superior performance that protects the long-term interests of its stakeholders and helps to develop an internationally successful business.

RETIREMENT BENEFIT OBLIGATIONS

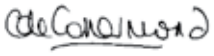
The details of the total amount of provisions booked or otherwise recognised by the Group are provided in the notes of the financial statements.

RELATED PARTY TRANSACTIONS

Transactions with related parties are disclosed in detail in notes of the financial statements.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

CIEL is aware of its responsibilities towards promoting social welfare in the island. The Group annually contributes funds to Fondation CIEL Nouveau Regard ("FCNR"), the social vehicle of the CIEL Group, whose objectives are to develop community projects across the island and to help the society at large.



Clothilde de Comarmond, ACIS
Per CIEL Corporate Services Limited
Company Secretary

25 September 2015

OTHER STATUTORY DISCLOSURES

(PURSUANT TO SECTION 221 OF THE COMPANIES ACT 2001)

PRINCIPAL ACTIVITY

CIEL Limited ("CIEL" or "the Company"), formerly known as Deep River Investment Limited, incorporated on 31 August 1948, is a public company listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") since 4 February 2014.

On 24 January 2014, CIEL Investment Limited ("CIL") was amalgamated with and into Deep River Investment Limited ("DRI"). DRI, as surviving company post amalgamation, was renamed CIEL Limited.

CIEL is also registered as a Reporting Issuer with the Financial Services Commission ("FSC") since the promulgation of the Securities Act 2005.

CIEL Limited is an investment holding company, with investments in five distinct clusters:

- CIEL Agro & Property
- CIEL Finance
- CIEL Hotels & Resorts
- CIEL Textile
- CIEL Healthcare

DIRECTORS' SERVICE CONTRACTS

Messrs. Jean-Pierre Dalais, L. J. Jérôme De Chasteauneuf and P. Arnaud Dalais hold service contracts with CIEL Corporate Services Ltd, a subsidiary of CIEL, with no expiry terms.

REMUNERATION OF THE DIRECTORS

Remuneration and benefits received from the Company and its subsidiaries were as follows:

	The Company		Subsidiaries	
	2015 MUR'000	2014 MUR'000	**2015 MUR'000**	2014 MUR'000
Directors of the Company				
Executive Directors	**-**	-	**48,828**	60,674
Non-Executive Directors	**5,750**	4,263	**67,121**	55,384
Independent Directors	**955**	700	**-**	-
Directors of Subsidiaries				
Executive Directors	**-**		**222,105***	111,438
Non-Executive Directors	**-**		**4,387**	-
Independent Directors	**-**		**2,526**	1,593

** Includes compensation paid to Executive Directors upon termination of contract.*

The emoluments of the Directors have not been disclosed on an individual basis due to the commercial sensitivity of such information.

DIRECTORSHIPS OF SUBSIDIARIES

The directorships of the subsidiaries of CIEL, as at 30 June 2015, are found on page 191 of this report.

AUDIT FEES

The fees paid to the auditors, BDO & Co and other auditors, for audit and other services were as follows:

	Company		Subsidiaries	
	2015 MUR'000	2014 MUR'000	**2015 MUR'000**	2014 MUR'000
Local External Auditors:				
Audit Fees	**425**	488	**11,734**	6,514
Other Fees	**117**	1,942	**3,765**	2,437
Foreign External Auditors:				
Audit Fees	**-**	-	**4,715**	2,864
Other Fees	**-**	-	**475**	734

The fees in respect of other services pertain to review of quarterly financial statements, tax computation and compliance, group accounts consolidation as well as fees paid with regard to transaction advisor.

DONATIONS

Donations made during the year by the Company and its subsidiaries were as follows:

	Company		Subsidiaries	
	2015 MUR'000	**2014 MUR'000**	**2015 MUR'000**	**2014 MUR'000**
Charitable*	**588**	354	**8,339**	1,734
Political	**1,700**	75	**5,167**	-

*Includes CSR donations which have been channelled through Fondation CIEL Nouveau Regard ("FCNR"), registered as a special purpose vehicle accredited to receive CSR contributions.

ON BEHALF OF THE BOARD

P. Arnaud Dalais
Chairman

Antoine Delaporte
Director

25 September 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

- **Directors acknowledge their responsibilities for:**
  - (I). Adequate accounting records and maintenance of effective internal control systems;
  - (II). The preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that comply with International Financial Reporting Standards (IFRS); and
  - (III). The selection of appropriate accounting policies supported by reasonable and prudent judgments.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

- **The Directors report that:**
  - (I). Adequate accounting records and an effective system of internal controls and risk management have been maintained;
  - (II). Appropriate accounting policies supported by reasonable and prudent judgments and estimates have been used consistently;
  - (III). International Financial Reporting Standards have been adhered to. Any departure in the interest in fair presentation has been disclosed, explained and quantified; and
  - (IV). The Code of Corporate Governance for Mauritius has been adhered to in all material aspects and reasons provided for non -compliance.

ON BEHALF OF THE BOARD

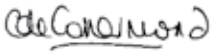
P. Arnaud Dalais
Chairman

Antoine Delaporte
Director

25 September 2015

CERTIFICATE FROM THE COMPANY SECRETARY

In our capacity as Company Secretary of CIEL Limited ("the Company"), we hereby confirm that, to the best of our knowledge and belief, the Company has lodged with the Registrar of Companies as at 30 June 2015, all such returns as are required for a company in terms of the Companies Act 2001, and that such returns are true, correct and up to date.



Clothilde de Comarmond, ACIS
Per CIEL Corporate Services Ltd
Company Secretary

25 September 2015

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of CIEL Limited (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the group financial statements of CIEL Limited and its subsidiaries (the "Group") and the Company's separate financial statements on pages 90 to 190 which comprise the statements of financial position at 30 June 2015, the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

Report on the Financial Statements (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 90 to 190 give a true and fair view of the financial position of the Group and of the Company at 30 June 2015, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company or any of its subsidiaries, other than in our capacity as auditors and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

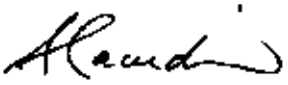
Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether disclosure is consistent with the requirements of the Code.

In our opinion, the disclosures in the annual report is consistent with the requirements of the Code.

BDO & CO
Chartered Accountants

25 September 2015



Ameenah Ramdin, FCCA, ACA
Licensed by FRC

Port Louis,
Mauritius.

STATEMENTS OF FINANCIAL POSITION
YEAR ENDED 30 JUNE 2015

	Notes	THE GROUP **2015**	THE GROUP 2014	THE COMPANY **2015**	THE COMPANY 2014
		MUR'000	MUR'000	**MUR'000**	MUR'000
NON SPECIFIC BANKING ASSETS					
Non-current assets					
Property, plant and equipment	4	**20,296,915**	14,262,323	**-**	-
Investment properties	5	**1,120,825**	1,083,451	**-**	-
Intangible assets	6	**2,909,350**	1,841,872	**-**	-
Investments in subsidiary companies	7	**-**	-	**10,775,217**	7,427,309
Investments in joint ventures	8	**993,147**	854,650	**1,093,690**	882,961
Investments in associated companies	9	**4,767,586**	4,133,885	**2,423,976**	2,807,186
Investments in other financial assets	10	**197,818**	196,745	**164,157**	156,425
Deposit on investments	11	**-**	18,926	**56,218**	66,105
Leasehold rights and land prepayments	12	**423,564**	194,715	**-**	-
Non-current receivables	13	**170,348**	216,634	**-**	-
Deferred income tax assets	26	**138,433**	86,963	**-**	-
		31,017,986	22,890,164	**14,513,258**	11,339,986
Current assets					
Inventories	14	**2,931,990**	2,819,738	**-**	-
Trade and other receivables	15	**4,332,626**	3,965,808	**250,795**	148,115
Cash and cash equivalents	16	**4,460,251**	5,159,793	**41,572**	1,363
		11,724,867	11,945,339	**292,367**	149,478
Non-current assets held for sale	17	**19,693**	462,907	**-**	414,275
		42,762,546	35,298,410	**14,805,625**	11,903,739
SPECIFIC BANKING ASSETS					
Non-current assets					
Loans and advances to customers	19	**2,609,179**	2,239,790	-	-
Current assets					
Loans to banks	18	**-**	375,000	**-**	-
Loans and advances to customers	19	**4,807,383**	4,592,598	**-**	-
Investments in securities	20	**1,844,931**	1,574,245	**-**	-
		6,652,314	6,541,843	**-**	-
		9,261,493	8,781,633	**-**	-
TOTAL ASSETS		**52,024,039**	44,080,043	**14,805,625**	11,903,739

The notes on pages 101 to 190 form an integral part of these financial statements.

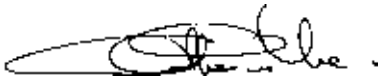
Auditors' report on pages 88 and 89.

STATEMENTS OF FINANCIAL POSITION
YEAR ENDED 30 JUNE 2015

	Notes	THE GROUP 2015	THE GROUP 2014	THE COMPANY 2015	THE COMPANY 2014
		MUR'000	MUR'000	**MUR'000**	MUR'000
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	21	**4,248,354**	4,246,423	**4,248,354**	4,246,423
Redeemable restricted A shares	22	**39,233**	39,233	**39,233**	39,233
Retained earnings		**6,883,231**	5,840,681	**2,555,862**	2,467,567
Revaluation, fair value and other reserves		**2,748,006**	2,229,945	**6,515,142**	4,499,099
		13,918,824	12,356,282	**13,358,591**	11,252,322
Less treasury shares	21	**(264,636)**	(270,999)	**(264,636)**	(270,999)
Owners' interest		**13,654,188**	12,085,283	**13,093,955**	10,981,323
Non-controlling interests		**8,390,208**	5,821,590	**-**	-
Total equity		**22,044,396**	17,906,873	**13,093,955**	10,981,323
NON SPECIFIC BANKING LIABILITIES					
Non-current liabilities					
Borrowings	25	**5,605,242**	4,526,020	**1,000,050**	8,000
Deferred tax liabilities	26	**1,239,961**	768,740	**-**	-
Retirement benefit obligations	27	**480,834**	357,873	**-**	-
Provisions for other liabilities and charges	28	**16,406**	26,912	**-**	-
		7,342,443	5,679,545	**1,000,050**	8,000
Current liabilities					
Borrowings	25	**5,810,936**	3,768,519	**441,561**	517,876
Trade and other payables	29	**5,039,824**	3,942,290	**102,150**	243,789
Current tax liabilities	30	**117,183**	108,262	**410**	643
Proposed dividend	31	**167,499**	152,108	**167,499**	152,108
		11,135,442	7,971,179	**711,620**	914,416
		18,477,885	13,650,724	**1,711,670**	922,416
SPECIFIC BANKING LIABILITY					
Non-current liability					
Deposits from customers	32	**6,167**	1,766	**-**	-
Current liability					
Deposits from customers	32	**11,495,591**	12,520,680	**-**	-
		11,501,758	12,522,446	**-**	-
TOTAL LIABILITIES		**29,979,643**	26,173,170	**1,711,670**	922,416
TOTAL EQUITY AND LIABILITIES		**52,024,039**	44,080,043	**14,805,625**	11,903,739
Net asset value per share	MUR	**8.97**	7.95	**8.60**	7.22

These financial statements have been approved for issue by the Board of Directors on 25 September 2015.

P. Arnaud Dalais
Chairman



Catherine Mcilraith
Director

The notes on pages 101 to 190 form an integral part of these financial statements.

Auditors' report on pages 88 and 89.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2015

	Notes	THE GROUP **2015**	THE GROUP 2014	THE COMPANY **2015**	THE COMPANY 2014
		MUR'000	MUR'000	**MUR'000**	MUR'000
Revenue	33	**16,454,941**	9,717,962	381,871	194,149
Earnings before interests, taxation, depreciation and amortisation	34	**2,580,597**	892,957	**254,179**	71,533
Depreciation and amortisation		**(649,973)**	(229,384)	**-**	-
Earnings before interests and taxation		**1,930,624**	663,573	**254,179**	71,533
Finance costs	35	**(326,413)**	(135,875)	**(53,866)**	(41,308)
Share of results of joint ventures	8(c)	**93,697**	(22,402)	**-**	-
Share of results of associates	9(c)	**158,738**	(68,435)	**-**	-
Profit before non-recurring items		**1,856,646**	436,861	**200,313**	30,225
Non-recurring items:					
Profit on sale of properties		**168,552**	-	**-**	28,625
Restructuring, branding and transaction costs	37	**(265,249)**	-	**-**	-
Fair value gain on business combination	40(a)	**602,955**	(441,880)	**-**	-
Impairment of investment		**(17,545)**	(183,747)	**(175,374)**	-
Fair value loss on forward contracts		**-**	(55,178)	**-**	-
Profit on sale of investment		**-**	31,729	**298,618**	95,751
Increase in fair value of investment properties	5	**-**	101,823	**-**	-
Gain from bargain purchase	40(f)	**-**	160,737	**-**	-
Profit before taxation		**2,345,359**	50,345	**323,557**	154,601
Income tax	30	**(255,154)**	(102,864)	**(1,040)**	(663)
Profit/(loss) for the year		**2,090,205**	(52,519)	**322,517**	153,938

The notes on pages 101 to 190 form an integral part of these financial statements.

Auditors' report on pages 88 and 89.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2015

	Notes		THE GROUP **2015**	THE GROUP 2014	THE COMPANY **2015**	THE COMPANY 2014
			MUR'000	MUR'000	**MUR'000**	MUR'000
Other comprehensive income:	23					
Items that will not be reclassified to profit or loss:						
Gain on revaluation of land and buildings			**823,770**	682,522	-	-
Deferred tax on revaluation gain	26(c)		**(86,951)**	(53,091)	-	-
Share of other comprehensive income of associates			**(17,178)**	-	-	-
Remeasurements of post employment benefit obligations	27		**(32,139)**	(67,972)	-	-
Deferred tax on remeasurements of post retirement benefit obligations	26(c)		**4,574**	12,250	-	-
Items that may be reclassified subsequently to profit or loss:						
Change in value of available-for-sale financial assets			**4,017**	(3,377)	**2,205,894**	2,035,283
Release upon disposal of investment			**(2,040)**	-	**(176,889)**	-
Share of other comprehensive income of associates and joint ventures			**(70,533)**	306,529	**-**	-
Currency translation differences			**184,406**	(40,041)	**-**	-
Cash flow hedges			**90,226**	(40,380)	**(4,251)**	(150)
Deferred tax on cash flow hedges, tax loss and other provisions	26(c)		**(2,838)**	2,003	**-**	-
Other comprehensive income for the year			**895,314**	798,443	**2,024,754**	2,035,133
Total comprehensive income for the year			**2,985,519**	745,924	**2,347,271**	2,189,071
Profit/(loss) attributable to:						
Owners of the parent			**1,072,262**	(383,268)	**322,517**	153,938
Non-controlling interests			**1,017,943**	330,749	**-**	-
			2,090,205	(52,519)	**322,517**	153,938
Total comprehensive income attributable to:						
Owners of the parent			**1,537,222**	276,550	**2,347,271**	2,189,071
Non-controlling interests			**1,448,297**	469,374	**-**	-
			2,985,519	745,924	**2,347,271**	2,189,071
Earnings/(loss) per share	38	MUR	**0.70**	(0.38)	**0.21**	0.15
Earnings per share before non-recurring items	38	MUR	**0.48**	0.03	**0.13**	0.03

The notes on pages 101 to 190 form an integral part of these financial statements.

Auditors' report on pages 88 and 89.

STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2015

STATEMENT OF CHANGES IN EQUITY

THE GROUP

	Notes	Stated Capital	Redeemable Restricted A Shares	Treasury Shares	Share Appreciation Rights & Other Scheme
		MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2014		4,246,423	39,233	(270,999)	47,180
Profit for the year		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	-
Issue of shares	21	1,931	-	6,363	(8,294)
Issue of shares to non controlling interest		-	-	-	-
Transfer on lapse of rights		-	-	-	(9,458)
Change in ownership interest that do not result in a loss of control	40	-	-	-	-
Employee share option scheme		-	-	-	9,041
Non-controlling interests arising on business combination	40(a)	-	-	-	-
Dividends	31	-	-	-	-
Other movements		-	-	-	-
Total transactions with owners of the parent		1,931	-	6,363	(8,711)
Movement in reserves of joint ventures		-	-	-	-
Balance at 30 June 2015		**4,248,354**	**39,233**	**(264,636)**	**38,469**

The notes on pages 101 to 190 form an integral part of these financial statements.

Auditors' report on pages 88 and 89.

Fair Value Reserves	Revaluation and Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
211,349	1,971,416	5,840,681	12,085,283	5,821,590	17,906,873
-	-	1,072,262	1,072,262	1,017,943	2,090,205
2,929	462,031	-	464,960	430,354	895,314
2,929	462,031	1,072,262	1,537,222	1,448,297	2,985,519
-	-	-	-	-	-
-	-	-	-	880,750	880,750
-	-	9,458	-	-	-
-	-	272,182	272,182	346,457	618,639
-	-	-	9,041	-	9,041
-	-	-	-	266,914	266,914
-	-	(243,611)	(243,611)	(374,589)	(618,200)
-	(5,929)	-	(5,929)	789	(5,140)
-	(5,929)	38,029	31,683	1,120,321	1,152,004
-	67,741	(67,741)	-	-	-
214,278	**2,495,259**	**6,883,231**	**13,654,188**	**8,390,208**	**22,044,396**

STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2015

STATEMENT OF CHANGES IN EQUITY

THE GROUP

	Notes	Stated Capital	Redeemable Restricted A Shares	Treasury Shares	Share Appreciation Rights & Other Scheme
		MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2013		822,665	–	–	–
Effect of amalgamation*		1,423,758	–	–	37,181
Profit for the year		–	–	–	–
Other comprehensive income for the year		–	–	–	–
Total comprehensive income for the year		–	–	–	–
Issue of shares on private placement	21	2,000,000	–	–	–
Issue of redeemable restricted A shares	22	–	39,233	–	–
Purchase of treasury shares	21	–	–	(270,999)	–
Change in ownership interest that do not result in a loss of control		–	–	–	–
Employee share option scheme		–	–	–	9,999
Transfer arising on business combination		–	–	–	–
Non-controlling interests arising on business combination		–	–	–	–
Dividends	31	–	–	–	–
Other movements		–	–	–	–
Total transactions with owners of the parent		2,000,000	39,233	(270,999)	9,999
Movement in reserves of associates		–	–	–	–
Balance at 30 June 2014		**4,246,423**	**39,233**	**(270,999)**	**47,180**

* The effect of amalgamation arises upon amalgamation of Ciel Investment Limited's adjusted net assets with and into Deep River Investment Ltd, subsequently renamed CIEL Limited.

The notes on pages 101 to 190 form an integral part of these financial statements.

Auditors' report on pages 88 and 89.

Fair Value Reserves	Revaluation and Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
202	3,626,034	1,995,110	6,444,011	-	6,444,011
123,249	106,864	2,066,258	3,757,310	167,360	3,924,670
-	-	(383,268)	(383,268)	330,749	(52,519)
87,898	571,920	-	659,818	138,625	798,443
87,898	571,920	(383,268)	276,550	469,374	745,924
-	-	-	2,000,000	-	2,000,000
-	-	(40,000)	(767)	-	(767)
-	-	-	(270,999)	-	(270,999)
-	25,788	53,164	78,952	(204,406)	(125,454)
-	-	-	9,999	-	9,999
-	(2,349,920)	2,349,920	-	-	-
-	-	-	-	5,501,145	5,501,145
-	-	(182,811)	(182,811)	(112,368)	(295,179)
-	-	(281)	(281)	485	204
-	(2,324,132)	2,179,992	1,634,093	5,184,856	6,818,949
-	(9,270)	(17,411)	(26,681)	-	(26,681)
211,349	**1,971,416**	**5,840,681**	**12,085,283**	**5,821,590**	**17,906,873**

STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2015

STATEMENT OF CHANGES IN EQUITY (CONT'D)

THE COMPANY

	Note	Stated Capital	Redeem-able Restricted A Shares	Treasury Shares	Hedge Reserve	Share Appreciation Rights & Other Schemes	Fair Value Reserves	Retained Earnings	Total Equity
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2014		4,246,423	39,233	(270,999)	7,796	47,180	4,444,123	2,467,567	10,981,323
Effect of amalgamation	41	-	-	-	-	-	-	(69)	(69)
Profit for the year		-	-	-	-	-	-	322,517	322,517
Other Comprehensive income for the year		-	-	-	(4,251)	-	2,029,005	-	2,024,754
Total comprehensive income for the year		-	-	-	(4,251)	-	2,029,005	322,517	2,347,271
Issue of shares	21	1,931	-	6,363	-	(8,294)	-	-	-
Transfer on lapse of rights		-	-	-	-	(9,458)	-	9,458	-
Dividends	31	-	-	-	-	-	-	(243,611)	(243,611)
Employee share option scheme		-	-	-	-	9,041	-	-	9,041
Total transactions with owners of parent		1,931	-	6,363	-	(8,711)	-	(234,153)	(234,570)
Balance at 30 June 2015		**4,248,354**	**39,233**	**(264,636)**	**3,545**	**38,469**	**6,473,128**	**2,555,862**	**13,093,955**

STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2015

STATEMENT OF CHANGES IN EQUITY (CONT'D)

THE COMPANY

	Note	Stated Capital	Redeem-able Restricted A Shares	Treasury Shares	Hedge Reserve	Share Appreciation Rights & Other Schemes	Fair Value Reserves	Retained Earnings	Total Equity
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2013		822,665	–	–	–	–	2,732,616	313,848	3,869,129
Effect of amalgamation		1,423,758	–	–	7,946	37,181	(323,776)	2,222,592	3,367,701
Profit for the year		–	–	–	–	–	–	153,938	153,938
Other Comprehensive income for the year		–	–	–	(150)	–	2,035,283	–	2,035,133
Total comprehensive income for the year		–	–	–	(150)	–	2,035,283	153,938	2,189,071
Issue of shares on private placement	21	2,000,000	–	–	–	–	–	–	2,000,000
Issue of Restricted Redeemable A Shares	22	–	39,233	–	–	–	–	(40,000)	(767)
Purchase of treasury shares	21	–	–	(270,999)	–	–	–	–	(270,999)
Dividends	31	–	–	–	–	–	–	(182,811)	(182,811)
Employee share option scheme		–	–	–	–	9,999	–	–	9,999
Total transactions with owners of parent		2,000,000	39,233	(270,999)	–	9,999	–	(222,811)	1,555,422
Balance at 30 June 2014		**4,246,423**	**39,233**	**(270,999)**	**7,796**	**47,180**	**4,444,123**	**2,467,567**	**10,981,323**

The notes on pages 101 to 190 form an integral part of these financial statements.

Auditors' report on pages 88 and 89.

STATEMENTS OF CASH FLOWS
YEAR ENDED 30 JUNE 2015

	Notes	THE GROUP		THE COMPANY	
		2015	2014	**2015**	2014
		MUR'000	MUR'000	**MUR'000**	MUR'000
Cash flows from operating activities					
Cash generated from/(absorbed in) operations	39(a)	**1,013,850**	448,714	**175,698**	(115,576)
Interest paid		**(431,305)**	(137,078)	**(57,814)**	(42,511)
Interest received		**24,379**	9,615	**5,361**	4,307
Rent received		**22,036**	15,786	**-**	-
Tax paid		**(290,457)**	(111,627)	**(1,273)**	(27)
Net cash generated from/(used in) operating activities		**338,503**	225,410	**121,972**	(153,807)
Cash flows from investing activities					
Purchase of property, plant and equipment		**(867,855)**	(266,489)	**-**	-
Purchase of investment properties		**(37,374)**	-	**-**	-
Disposal of held-for-sale assets		**-**	25,289	**-**	-
Disposal of foreign investment		**-**	53,700	**-**	-
Net cash (outflow)/inflow from acquisition of subsidiary companies	40(a) (e)	**(2,821,538)**	2,356,474	-	-
Acquisition of subsidiary companies	40(d)	**-**	-	**(1,385,448)**	(1,728,801)
Net cash outflow arising on acquisition of increased interest in subsidiaries		**(37,237)**	(125,454)	**-**	-
Changes in deposit on investments		**11,926**	28,688	**7,677**	28,688
Purchase of investments in associated companies		**(37,287)**	(12,434)	**(67,391)**	(7,999)
Purchase of investments in joint venture		**(50,000)**	-	**(50,000)**	-
Purchase of available-for-sale financial assets		**(6,336)**	(1,092)	**(4,689)**	(668)
Purchase of intangible assets		**(19,827)**	(4,888)	**-**	-
Net movement in restricted cash		**(52,185)**	-	**-**	-
Redemption of investment		**-**	3,612	**1,648**	3,612
Proceeds from disposal of property, plant and equipment		**49,040**	8,160	**-**	-
Proceeds from disposal of investment property		**-**	-	**-**	64,603
Dividends received from associates		**81,165**	66,243	**-**	-
Proceeds from disposal of available-for-sale financial assets		**6,804**	-	**1,585**	-
Proceeds from disposal of held for sale assets		**477,281**	-	**414,275**	-
Proceeds from disposal of subsidiary companies		**-**	-	**380,881**	108,100
Proceeds from disposal of associated companies		**3,901**	-	**-**	-
Net cash generated (used in)/from investing activities		**(3,299,522)**	2,131,809	**(701,462)**	(1,532,465)
Cash flow from financing activities					
Net borrowings		**1,500,563**	84,773	**916,050**	(21,978)
Purchase of treasury shares	21	**-**	(270,999)	**-**	(270,999)
Issue of shares to non controlling interest		**1,536,626**	-	**-**	-
Issue of shares - private placement	21	**-**	2,000,000	**-**	2,000,000
Cash dividends- Restricted A shares	22	**-**	(767)	**-**	(767)
Dividends paid to minority		**(326,797)**	(112,368)	**-**	-
Dividends paid		**(228,220)**	(112,970)	**(228,220)**	(112,970)
Net cash generated from financing activities		**2,482,172**	1,587,669	**687,830**	1,593,286
(Decrease)/increase		**(478,847)**	3,944,888	**108,340**	(92,986)
Movement in cash and cash equivalents					
At July 1,		**3,520,181**	(45,790)	**(500,513)**	(45,790)
Effect of amalgamation	41	**-**	(370,316)	**184**	(361,737)
Exchange differences		**(491,246)**	(8,601)	**-**	-
(Decrease)/increase		**(478,847)**	3,944,888	**108,340**	(92,986)
At June 30,	39(b)	**2,550,088**	3,520,181	**(391,989)**	(500,513)
Cash and cash equivalents:					
Banking segment		**3,309,937**	4,565,564	**-**	-
Non banking segment		**(759,849)**	(1,045,383)	**(391,989)**	(500,513)
		2,550,088	3,520,181	**(391,989)**	(500,513)

The notes on pages 101 to 190 form an integral part of these financial statements.

Auditors' report on pages 88 and 89.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

1. GENERAL INFORMATION

On 24 January 2014, CIEL Investment Ltd has been amalgamated with and into Deep River Investment Ltd (DRI). The surviving company was subsequently renamed CIEL Limited, which is listed on the Stock Exchange of Mauritius. Its main activity is to provide long term growth and dividend income for distribution to investors. CIEL Limited invests in a diversified portfolio of equity and equity related investments. The address of its registered office is 5th Floor, Ebene Skies, Rue de L'Institut, Ebene Cybercity. These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

2A BASIS OF PREPARATION

The financial statements of CIEL Limited are prepared in compliance with the Companies Act 2001 and in accordance with IFRS as issued by the International Accounting Standard Board ('IASB'). The financial statements are prepared on a going concern basis and include the consolidated financial statements of the parent company and its subsidiary companies (The Group) and the separate financial statements of the parent company (The Company).

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Where necessary comparative figures have been amended to conform to change in presentation in the current year.

A discussion on the Group's critical accounting judgements and key sources of estimation uncertainty is detailed below. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Amounts in the financial statements are stated in Mauritian Rupees.

IFRS requires the Directors to adopt accounting policies that are the most appropriate to the Group's circumstances. In determining and applying accounting policies, Directors and management are required to make judgements in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the Group's reported financial position, results or cash flows; it may later be determined that a different choice may have been more appropriate.

Critical accounting judgements that management has identified as having a potentially material impact on the Group's consolidated financial statements are disclosed in note 2B. Significant accounting policies that relate to the financial statements as a whole are disclosed in Note 2C. Where an accounting policy is generally applicable to a specific note to the financial statements, the policy is described within that note.

We have also detailed below the new accounting pronouncements that we will adopt in future years and where relevant, the Group is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

(i) **Amendments to published Standards and Interpretations effective in the reporting period**

Amendments to IAS 32, 'Offsetting Financial Assets and Financial Liabilities', clarify the requirements relating to the offset of financial assets and financial liabilities. The amendment is not expected to have any impact on the Group's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27, 'Investment Entities', define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities. As the Company is not an investment entity, the standard has no impact on the Group's financial statements.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what obligating event that gives rise to pay a levy and when should a liability be recognised. The Company is not subject to levies so the interpretation has no impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

2A BASIS OF PREPARATION (CONT'D)

(i) **Amendments to published Standards and Interpretations effective in the reporting period (cont'd)**

Amendments to IAS 36, 'Recoverable Amount Disclosures for Non- financial Assets', remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated. The amendment has no impact on the Group's financial statements.

Amendments to IAS 39, 'Novation of Derivatives and Continuation of Hedge Accounting', provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. The amendment has no impact on the Group's financial statements.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) applies to contributions from employees or third parties to defined benefit plans and clarifies the treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example employee contributions that are calculated according to a fixed percentage of salary.

Entities with plans that require contributions that vary with service will be required to recognise the benefit of those contributions over employee's working lives. The amendment has no impact on the Group's financial statements.

Annual Improvements 2010-2012 Cycle

IFRS 2, 'Share based payments' amendment is amended to clarify the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. The amendment has no impact on the Group's financial statements.

IFRS 3, 'Business combinations' is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or equity, on the basis of the definitions in IAS 32, 'Financial instruments: Presentation'. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss. The amendment has no impact on the Group's financial statements.

IFRS 8, 'Operating segments' is amended to require disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported. The amendment has no impact on the Group's financial statements.

IFRS 13 (Amendment), 'Fair Value Measurement' clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has no impact on the Group's financial statements.

IAS 16,'Property, plant and equipment' and IAS 38,'Intangible' are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. The amendment has no impact on the Group's financial statements.

IAS 24,'Related party disclosures' is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. The amendment has no impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

2A BASIS OF PREPARATION (CONT'D)

(i) **Amendments to published Standards and Interpretations effective in the reporting period (cont'd)**

Annual Improvements 2011-2013 Cycle

IFRS 1, 'First-time Adoption of International Financial Reporting Standards' is amended to clarify in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. The amendment has no impact on the Group's financial statements, since the Group is an existing IFRS preparer.

IFRS 3,'Business combinations' is amended to clarify that IFRS 3 does not apply to the accounting for the formation of any joint venture under IFRS 11. The amendment has no impact on the Group's financial statements.

IFRS 13,'Fair value measurement' is amended to clarify that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. The amendment has no impact on the Group's financial statements.

IAS 40,'Investment property' is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. IAS 40 assists users to distinguish between investment property and owner-occupied property. Preparers also need to consider the guidance in IFRS 3 to determine whether the acquisition of an investment property is a business combination. The amendment has no impact on the Group's financial statements.

(ii) **Standards, Amendments to published Standards and Interpretations issued but not yet effective**

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2015 or later periods, but which the Group has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 9 Financial Instruments

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

IFRS 14 Regulatory Deferral Accounts

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)

IFRS 15 Revenue from Contract with Customers

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)

Equity Method in Separate Financial Statements (Amendments to IAS 27)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Annual Improvements to IFRSs 2012-2014 Cycle

Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

Disclosure Initiative (Amendments to IAS 1)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

2B. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management has identified accounting estimates and assumptions relating to the items below that it considers to be critical due to their impact on the Group's financial statements.

(i) **Impairment of non-financial assets**

Assets that have an indefinite useful life (including Goodwill) are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In determining the carrying amount of goodwill, the Group carries out the test on impairment of goodwill on an annual basis. This exercise requires an estimation of the value in use of the cash generating units to which goodwill is allocated. Estimating a value in use amoUnt requires management to make an estimate of the expected future cash flows from the generating unit and also to choose a suitable discount rate in order to compute the present value of future cash flows.

(ii) **Impairment of financial assets**

Financial assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a Group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in equity - is removed from equity and recognised in profit or loss.

If the fair value of a previously impaired debt security classified as available-for-sale increases and the increase can be objectively related to an event occuring after the impairment loss was recognised, the impairment loss is reversed and the reversal recognised in profit or loss.

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for- sale are not reversed through profit or loss.

Financial assets carried at amortised cost

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying value and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying value of the asset is reduced and, the amount of the loss is recognised in profit or loss. If a loan or held to maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

An allowance for loan impairment is established if there is the objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms of the loans.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occuring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date of the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(iii) **Pension benefits**

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

2B. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(iii) **Pension benefits (cont'd)**

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions.

(iv) **Revaluation of property, plant and equipment and investment properties**

The Group carries its investment properties at fair value, with changes in fair value being recognised in the profit or loss. In addition, it measures land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The fair value is determined by the directors' valuation based on independent valuation by valuers.

(v) **Fair value of securities**

The fair value of securities not quoted in an active market may be determined by the Group using valuation techniques including third party transactions values, earnings, net asset value or discounted cash flows, whichever is considered to be appropriate. The Group would exercise judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Determination of fair value

The fair value of publicly traded available-for-sale securities is based on their market value which is calculated by reference to the Stock Exchange and the Development Enterprise Market (DEM) - quoted prices at the close of business at the end of reporting period except for listed subsidiaries. In assessing the fair value of unquoted investments, the Group uses a combination of earnings multiple, net asset base and dividend yield basis. The valuation policy is summarised below:

- For listed subsidiary companies, the fair value is the higher of the market value or share of net asset value
- 50% stake or more in investee companies (90% earnings multiple and 10% net asset basis), except for listed subsidiaries, new investments, banks and property companies
- Less than 50% stake in investee companies (60% earnings multiple, 10% net asset basis and 30% dividend yield basis)
- All stake in property investee companies are valued on net asset basis whereby property is revalued on a regular basis on its open market value
- Investments in new ventures are valued at cost for the first three years less any impairment loss recognised to reflect irrecoverable amounts
- Banking sector (Price to Book ratio)
- Latest transaction value where appropriate

(vi) **Limitation of sensitivity analysis**

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty.

(vii) **Asset lives and residual values**

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

2B. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(viii) **Depreciation policies**

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Group would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

(ix) **Impairment of assets**

Goodwill is considered for impairment at least annually. Property, plant and equipment, and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value. The impairment loss is first allocated to goodwill and then to the other assets of a cash-generating unit.

Cash flows which are utilised in these assessments are extracted from formal five-year business plans which are updated annually. The Group utilises the valuation model to determine asset and cash-generating unit values supplemented, where appropriate, by discounted cash flow and other valuation techniques.

(x) **Deferred tax on investment properties**

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties, the directors reviewed the Group's investment property portfolio and concluded that the investment properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than through sale.

(xi) **Provision for slow-moving inventories**

Management is required to exercise significant judgement in estimating the provision for slow-moving inventories.

The following are considered to provide for inventories write-off:

- Apply appropriate procedures to identify slow-moving and obsolete stocks;
- Make reasonable and prudent estimates of the prices obtainable in the market in which the goods are expected
- to be sold at the time at which they will be available for sale; and
- Take into account projected time to completion and sale.

(xii) **Determination of functional currency of the Group entities**

The directors have determined that the functional currency of the company and local subsidiaries is the Mauritian rupee. The choice of the functional currency of the foreign subsidiaries has been based on factors such as the primary economic environment in which each party operates, the currency that mainly influences revenues and costs.

(xiii) **Recognition of revenue on sale of Invest Hotel Scheme ('IHS')room**

Management has considered the detailed criteria for the recognition of revenue on sale of IHS rooms set out in IAS 18 - Revenue, IAS 11 - Construction contracts and IFRIC 15 - Agreements for the Construction of Real Estates. Based on those criteria, management is satisfied that revenue on sale of IHS rooms is recognised under IAS 18.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

2C. SIGNIFICANT ACCOUNTING POLICIES APPLIED TO THE CURRENT REPORTING PERIOD THAT RELATE TO THE FINANCIAL STATEMENTS AS A WHOLE

The financial statements are prepared under the historical cost convention except that :-

(i) certain property, plant and equipment are carried at revalued amounts;

(ii) investment properties are stated at fair value;

(iii) available-for-sale investments and relevant financial assets and financial liabilities are stated at fair value; and

(iv) loans receivable are carried at amortised cost.

Foreign currencies

(i) **Functional and presentation currency**

Items included in the financial statements are measured using Mauritian Rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Mauritian Rupees, which is the Company's functional and presentation currency.

(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchnage rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cashflow hedges and qualifying net investment hedges.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

(iii) **Group companies**

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from that of the presentation currency of the Company, are translated as follows:

(a) assets and liabilities are translated at the closing rate at the date of that statement of financial position;
(b) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(c) the resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. In the event of disposal of a foreign operation, such exchange differences are recognised in the profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Non-recurring items

Non-recurring items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

3. SEGMENT INFORMATION

(a) The reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group has six reportable segments:

Textile derives income mainly from the sale of knitwear, woven and fine knits products.

Agro and Property earns income mainly from sugar production, land and property development.

Hotels and Resorts derives income through the ownership and management of portfolio of hotels.

Financial services derives income mainly from banking, fiduciary products and portfolio management.

Healthcare derives income through the running of healthcare facilities.

CIEL - Holding Company derives income through dividend derived from its investments.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. The Group evaluates performance on the basis of profit or loss from operations.

THE GROUP	Textile	Agro & Property	Hotel & Resorts	Financial Services	Health-care	Holding Company	Elimina-tions/ Unallo-cated	**Total**
Year ended 30 June 2015	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	**MUR'000**
Interest income	11,976	1,192	8,182	37,366	–	5,361	(39,595)	**24,482**
Other segment revenues	10,119,098	76,985	4,205,829	1,888,662	288,589	376,510	(525,214)	**16,430,459**
Total revenue	10,131,074	78,177	4,214,011	1,926,028	288,589	381,871	(564,809)	**16,454,941**
Earnings before interest and taxation	924,845	20,781	334,551	804,489	13,370	254,179	(421,591)	**1,930,624**
Finance costs	(67,642)	(13,766)	(205,628)	(24,429)	(2,378)	(53,866)	41,296	**(326,413)**
Share of result of joint ventures	–	399	(3,418)	96,716	–	–	–	**93,697**
Share of result of associates	–	104,202	35,753	7,931	10,852	–	–	**158,738**
	857,203	111,616	161,258	884,707	21,844	200,313	(380,295)	**1,856,646**
Profit on sale of properties	–	168,552	–	–	–	–	–	**168,552**
Profit on sale of investment	–	–	–	–	–	298,618	(298,618)	**–**
Restructuring, branding and transaction costs	–	–	(265,249)	–	–	–	–	**(265,249)**
Gain on remeasurement of equity interest	–	–	506,833	–	67,686	–	28,436	**602,955**
Impairment of non-current asset held for sale	–	–	–	–	–	(175,374)	157,829	**(17,545)**
Profit before taxation	857,203	280,168	402,842	884,707	89,530	323,557	(492,648)	**2,345,359**
Income tax								**(255,154)**
Profit for the year								**2,090,205**
Assets excluding Associates & Joint Ventures	8,860,973	2,591,800	19,235,307	14,871,908	1,995,860	14,805,687	(16,098,229)	**46,263,306**
Joint Ventures	–	(3,524)	45,000	951,671	–	–	–	**993,147**
Associated Companies	–	3,521,571	815,092	429,692	1,231	–	–	**4,767,586**
Segment Assets	8,860,973	6,109,847	20,095,399	16,253,271	1,997,091	14,805,687	(16,098,229)	**52,024,039**
Segment Liabilities	4,518,284	347,791	10,320,883	12,825,258	1,022,579	1,711,671	(766,822)	**29,979,643**
Capital Expenditure	342,141	9,881	446,006	83,216	8,711	–	–	**889,955**
Depreciation and Amortisation	(201,266)	(14,196)	(323,658)	(97,271)	(13,582)	–	–	**(649,973)**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

3. SEGMENT INFORMATION (CONT'D)

THE GROUP	Textile	Agro & Property	Hotel & Resorts	Financial Services	Health-care	Holding Company	Elimina-tions/ Unallocated	**Total**
Year ended 30 June 2014	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	**MUR'000**
Interest income	6,494	881	-	10,357	-	4,307	(12,424)	**9,615**
Other segment revenues	9,565,100	32,974	-	172,721	5,095	189,842	(257,385)	**9,708,347**
Total revenue	9,571,594	33,855	-	183,078	5,095	194,149	(269,809)	**9,717,962**
Earnings before interest and taxation	760,325	33,141	770	24,194	(3,656)	71,533	(222,734)	**663,573**
Finance costs	(86,316)	(8,464)	-	(7,894)	-	(41,308)	8,107	**(135,875)**
Share of result of joint ventures	-	-	(3,555)	(18,847)	-	-	-	**(22,402)**
Share of result of associates	-	18,050	7,015	(20,632)	11,714	-	(84,582)	**(68,435)**
	674,009	42,727	4,230	(23,179)	8,058	30,225	(299,209)	**436,861**
Fair value loss on forward contracts	(55,178)	-	-	-	-	-	-	**(55,178)**
Profit on sale of investment	31,729	-	-	-	-	-	-	**31,729**
Increase in fair value of investment properties	-	101,823	-	-	-	-	-	**101,823**
Gain from bargain purchase	-	-	-	-	-	-	160,737	**160,737**
Loss on remeasurement of equity interest	-	-	-	-	-	-	(441,880)	**(441,880)**
Impairment of non-current asset held for sale	-	-	-	-	-	-	(183,747)	**(183,747)**
Profit before taxation	650,560	144,550	4,230	(23,179)	8,058	30,225	(764,099)	**50,345**
Income tax								**(102,864)**
Profit for the year								**(52,519)**
Assets excluding Associates & Joint Ventures	8,438,054	2,458,938	12,599,585	16,250,064	218,131	11,924,430	(12,797,694)	**39,091,508**
Joint Ventures	-	-	1,232	853,418	-	-	-	**854,650**
Associated Companies	-	3,522,948	-	417,708	193,229	-	-	**4,133,885**
Segment Assets	8,438,054	5,981,886	12,600,817	17,521,190	411,360	11,924,430	(12,797,694)	**44,080,043**
Segment Liabilities	4,329,059	293,440	7,299,669	13,820,195	13,125	913,315	(495,633)	**26,173,170**
Capital Expenditure	367,053	3,419	-	986	-	-	-	**371,458**
Depreciation and Amortisation	219,322	6,164	-	3,898	-	-	-	**229,384**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

3. SEGMENT INFORMATION (CONT'D)

THE GROUP

Geographical information

	Revenues from External Customers		Non-Current Assets	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Mauritius	**11,777,011**	7,469,097	**26,265,232**	16,430,881
Madagascar	**1,487,559**	4,538	**3,716,251**	5,504,878
Asia	**1,909,582**	1,832,068	**465,482**	443,734
Maldives	**527,545**	-	**3,169,686**	2,740,218
South Africa	**753,244**	412,259	**10,514**	10,243
	16,454,941	9,717,962	**33,627,165**	25,129,954

Revenues from external customers are presented based on the respective subsidiaries' country of domicile.

4. PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Land and buildings are stated at their fair value based on periodic valuations by directors of the Group subsequent to valuation carried out by external valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

Properties in the course of construction for production, administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is calculated on the straight-line method to write off the cost or revalued amounts of the assets to their residual values over their estimated useful lives as follows:

	Rate per annum
Buildings	2% to 5%
Buildings on leasehold land	2%
Plant, equipment and machinery	10% to 20%
Motor vehicles and boats	20%
Furniture, fittings and equipment	5% to 20%
Deer farming buildings and equipment	2.5% to 10%
Office, computer and other equipment	10% to 33%

Land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate at end of each reporting period. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds to carrying amount and are included in profit or loss. On disposal of revalued assets, the amounts included in revaluation surplus are transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) THE GROUP

	Notes	Land and Buildings	Plant and Machinery	Motor Vehicles	Furniture Fittings & Equipment	Office and Other Equipment	Deer Farming Buildings & Equipment	Total
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
COST OR VALUATION								
At 1 July 2014		13,067,211	4,229,748	217,288	1,914,172	570,333	38,273	20,037,025
Acquisition of subsidiaries	40	4,477,980	315,163	29,546	1,027,691	78,971	-	5,929,351
Additions		597,562	150,000	41,101	71,716	26,671	2,905	889,955
Reclassification		(26,153)	5,391	-	(608)	21,370	-	-
Translation adjustments		15,043	13,612	(16,974)	11,918	5,692	-	29,291
Revaluation surplus		599,416	-	-	-	-	-	599,416
Disposals		(17,160)	(62,700)	(17,162)	(47,553)	(15,296)	-	(159,871)
At 30 June 2015		**18,713,899**	**4,651,214**	**253,799**	**2,977,336**	**687,741**	**41,178**	**27,325,167**
DEPRECIATION								
At 1 July 2014		885,682	2,979,100	136,319	1,294,846	458,776	19,979	5,774,702
Acquisition of subsidiaries	40	39,352	178,106	21,883	712,316	59,213		1,010,870
Charge for the year		208,598	207,835	26,832	127,209	46,013	2,233	618,720
Reclassification		(1,717)	790	(1,126)	(67)	2,120	-	-
Translation adjustments		(58,596)	(16,883)	(4,172)	6,650	4,404	-	(68,597)
Revaluation adjustments		(224,354)	-	-	-	-	-	(224,354)
Disposal adjustments		(2,289)	(50,888)	(15,289)	(7,581)	(7,042)	-	(83,089)
At 30 June 2015		846,676	3,298,060	164,447	2,133,373	563,484	22,212	7,028,252
NET BOOK VALUES								
At 30 June 2015		**17,867,223**	**1,353,154**	**89,352**	**843,963**	**124,257**	**18,966**	**20,296,915**
Split as follows:								
Banking segment		349,620	45,725	21,539	18,085	25,823	-	460,792
Non-banking segment		17,517,603	1,307,429	67,813	825,878	98,434	18,966	19,836,123
		17,867,223	1,353,154	89,352	843,963	124,257	18,966	20,296,915

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

4. PROPERTY, PLANT AND EQUIPMENT

(b) **THE GROUP**

	Land and Buildings	Plant and Machinery	Motor Vehicles	Furniture Fittings & Equipment	Office and Other Equipment	Deer Farming Buildings & Equipment	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
COST OR VALUATION							
Effect of amalgamation	866,930	36,383	15,055	51,581	28,534	37,514	1,035,997
Acquisition of subsidiaries	11,372,499	4,022,913	190,823	1,871,722	533,186	–	17,991,143
Additions	32,723	270,963	19,058	33,656	14,299	759	371,458
Transfer to non-current assets held for sale	(26,810)	–	–	–	–	–	(26,810)
Transfer from investment properties	189,930	–	–	–	–	–	189,930
Translation adjustments	(24,072)	(36,912)	(2,779)	(5,218)	(2,390)	–	(71,371)
Revaluation surplus	656,085	–	–	–	–	–	656,085
Disposals	(74)	(63,599)	(4,869)	(37,569)	(3,296)	–	(109,407)
At 30 June 2014	**13,067,211**	**4,229,748**	**217,288**	**1,914,172**	**570,333**	**38,273**	**20,037,025**
DEPRECIATION							
Effect of amalgamation	14,268	16,850	11,111	29,005	22,746	18,876	112,856
Acquisition of subsidiaries	874,491	2,892,218	114,341	1,298,860	432,235	–	5,612,145
Charge for the year	33,210	144,023	17,147	19,858	8,295	1,103	223,636
Translation adjustments	(9,744)	(24,668)	(1,908)	(3,789)	(1,447)	–	(41,556)
Revaluation adjustments	(26,437)	–	–	–	–	–	(26,437)
Disposal adjustments	(106)	(49,323)	(4,372)	(49,088)	(3,053)	–	(105,942)
At 30 June 2014	**885,682**	**2,979,100**	**136,319**	**1,294,846**	**458,776**	**19,979**	**5,774,702**
NET BOOK VALUES							
At 30 June 2014	**12,181,529**	**1,250,648**	**80,969**	**619,326**	**111,557**	**18,294**	**14,262,323**
Split as follows:							
Banking segment	422,299	44,572	12,836	16,761	27,403	–	523,871
Non-banking segment	11,759,230	1,206,076	68,133	602,565	84,154	18,294	13,738,452
	12,181,529	1,250,648	80,969	619,326	111,557	18,294	14,262,323

(b) If the land and buildings were stated on the historical cost basis, the amounts would be as follows:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Net book value	**7,862,231**	7,379,312

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) The land and buildings are further classified as follows:

	Freehold	Buildings on Leasehold Land	Asset Under Construction	Total
	MUR'000	MUR'000	MUR'000	MUR'000
VALUATION				
Acquisition of subsidiaries	10,068,287	1,226,779	77,433	11,372,499
Effect of amalgamation	866,930	-	-	866,930
Additions	19,431	3,316	9,976	32,723
Transfer from non-current assets held for sale	(26,810)	-	-	(26,810)
Transfer from investment properties	189,930	-	-	189,930
Translation adjustments	(24,072)	-	-	(24,072)
Revaluation surplus	641,443	14,642	-	656,085
Disposals	(74)	-	-	(74)
At 30 June 2014	11,735,065	1,244,737	87,409	13,067,211
Acquisition of subsidiaries	4,434,590	-	43,390	4,477,980
Additions	40,322	20,338	536,902	597,562
Reclassification	49,898	-	(76,051)	(26,153)
Translation adjustments	21,246	-	(6,203)	15,043
Revaluation surplus	468,150	131,266	-	599,416
Disposals	(5,106)	(9,742)	(2,312)	(17,160)
At 30 June 2015	**16,744,165**	**1,386,599**	**583,135**	**18,713,899**
DEPRECIATION				
Acquisition of subsidiaries	661,187	210,851	2,453	874,491
Effect of amalgamation	14,268	-	-	14,268
Charge for the year	16,044	12,429	4,737	33,210
Translation adjustments	(9,744)	-	-	(9,744)
Revaluation adjustments	(8,133)	(18,304)	-	(26,437)
Disposal adjustments	-	(106)	-	(106)
At 30 June 2014	673,622	204,870	7,190	885,682
Acquisition of subsidiaries	39,352	-	-	39,352
Charge for the year	178,180	21,504	4,804	204,488
Reclassification	(1,823)	106	-	(1,717)
Translation adjustments	(54,486)	-	-	(54,486)
Revaluation adjustments	(144,453)	(79,901)	-	(224,354)
Disposal adjustments	(1,622)	(667)	-	(2,289)
At 30 June 2015	**688,770**	**145,912**	**11,994**	**846,676**
NET BOOK VALUES				
At 30 June 2015	**16,055,395**	**1,240,687**	**571,141**	**17,867,223**
At 30 June 2014	11,061,443	1,039,867	80,219	12,181,529

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(d) Leased assets included above also comprise the following:

	THE GROUP			
	Plant & Machinery	**Motor Vehicles**	**Furniture & Fittings**	**Office Equipment**
2015	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
Cost - capitalised finance leases	296,084	57,676	90,819	4,639
Accumulated depreciation	(89,134)	(37,227)	(19,513)	(2,701)
Net book amount	206,950	20,449	71,306	1,938
2014				
Cost - capitalised finance leases	282,174	53,379	24,044	4,639
Accumulated depreciation	(64,606)	(29,946)	(6,716)	(2,179)
Net book amount	217,568	23,433	17,328	2,460

(e) **Fair value of land and buildings**

The Group carries its land and buildings at fair value. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and shown in 'revaluation reserve' in statements of changes in equity.

Details of the Group's land and buildings measured at fair value and information about the fair value hierarchy as at 30 June 2015 are as follows:

	Level 2	**Level 3**
	MUR'000	MUR'000
THE GROUP		
2015		
Freehold land and buildings	3,171,300	12,884,095
Buildings on leasehold land	-	1,240,687
	3,171,300	14,124,782
2014		
Freehold land and buildings	1,116,800	9,944,749
Buildings on leasehold land	-	1,039,867
	1,116,800	10,984,616

The Group's main land and buildings were last independently revalued on the following dates:

Hotel segment	30 June 2015
Textile segment	30 June 2014
Ferney Ltd	30 June 2014

Hotel segment

Freehold land and buildings were revalued on 30 June 2015 by Broll Indian Ocean Limited, Chartered Valuer. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

Freehold land have been valued taking into consideration comparable sales evidences. The basis of valuation in estimating the market value has been undertaken in accordance with the principles set out by the International Valuation Standards Committee as per the International Valuation Application 1 (IVA 1) which deals with Valuation for Financial Reporting and which is to be used in the context of International Accounting Standards (IASs) published by the International Accounting Standards Board (IASB).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The buildings, structures and site improvement have been valued on a depreciated replacement cost basis taking into consideration their replacement cost, with adjustments being made for age and condition.

Included in freehold land and building is a building of one of the subsidiaries in Maldives with a carrying amount of MUR 1,198M as at 30 June 2015. The directors are of opinion that the carrying amount of the buildings approximates their fair value as at 30 June 2015.

Textile segment

At 30 June 2014, an independent valuation was performed by independent qualified valuers,

SDDS Sworn Land Surveyors, Ratsimbazafy Ihanta Evelyne and Advisory Valuation & Consultancy

for land and buildings held in Mauritius, Madagascar and India.

The external valuations of level 3 land and buildings have been performed using:

(i) sales comparison approach, and

(ii) replacement cost less depreciation approach, where there are limited or no similar sites in the vicinity in which the land and buildings of the Group are located.
The external valuers have determined the unobservable inputs based on the size, age and condition of the land and buildings, the state of the local economy and comparable prices where relevant.

Information about fair value measurements for the textile cluster using significant unobservable inputs

(Level 3)

Description

	Fair Value at 30 June		**Valuation Techniques**	**Unobservable Inputs**	**Range of Unobservables Inputs (probability-weighted average)**
	2015	2014			
	MUR'000	MUR'000			**MUR**
Manufacturing sites – Mauritius	1,180,874	1,212,149	Sales comparison and replacement cost less depreciation approach	Price per square metre	MUR 332 - MUR 3,419/ square metre (land) and MUR 1,906 - MUR 248,564/ square metre (buildings)
Manufacturing sites – Madagascar	477,022	515,322			MGA 135K - MGA 800K/ square metre (land) and MGA 397K (buildings)
Manufacturing sites – Asia	215,408	179,942		Price per acres and square feet	INR 6.2M/acre (land) and INR 1,450/square feet (buildings)

Ferney

At 30 June 2014, an independent valuation was performed by independent qualified valuers, Societe d'Hotman de Speville. Valuations were made on an open market value less a 33% discount.
The fair value of the land was derived using the sales comparison approach. Estimates of values for each category of land is based on land transactions in the vicinity. The price per hectare range between MUR 0.4M to MUR 16.5M.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Relationships of unobservable input to fair value

The higher the price per square metre and acre, the higher the fair value.

(f) Leased assets are pledged as securities for the related finance lease liabilities.

(g) Bank borrowings are secured by fixed and floating charges over the assets of the Group.

(h) The acquisition of property, plant and equipment includes purchases under finance lease obligation amounting to MUR 22.1M (2014: MUR 105.0M).

5. INVESTMENT PROPERTIES

Accounting policies

Investment properties, held to earn rentals or for capital appreciation or both and not occupied by the Group are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, representing open-market value as determined periodically by the directors subsequent to the valuation carried out by external valuers. Changes in fair values are included in profit or loss. When the use of property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

	THE GROUP	
	2015	2014
Fair value model	**MUR'000**	MUR'000
At 1 July	**1,083,451**	-
Effect of amalgamation	**-**	1,171,558
Addition	**37,374**	-
Transfer to land & building	**-**	(189,930)
Increase in fair value	**-**	101,823
At 30 June	**1,120,825**	1,083,451
Non-banking segment	**1,120,825**	1,083,451

(a) In June 2014 the investment properties of Ferney Ltd was revalued by Societe d'Hotman de Speville, a qualified valuer. The fair value was determined on an open market basis by reference to land transactions in the vicinity less a 33% discount.

The fair value of the investment properties reflect the directors' valuation as at 30 June 2015.

(b) The investment properties are classified as level 3 on the fair value hierarchy.

Significant valuation input:	**Range**
	MUR'000
Price per hectare	1,280 - 16,559

	2015	2014
	Rs'000	Rs'000
Rental income	**22,036**	15,786
Direct operating expenses arising from investment properties that generate rental income	**(1,837)**	(3,962)

The Group has pledged some of its investment properties to secure general banking facilities.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

6. INTANGIBLE ASSETS

Accounting policies

Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested annually for impairment. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Goodwill is allocated to cash generating units for the purpose of impairment testing.

Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using the straight line method over their estimated useful lives (2 - 4 years).

Costs associated with developing or maintaining computer software are recognised as an expense as incurred.

Costs that are directly associated with the production of identifiable and unique software controlled by the Group and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives, not exceeding 3 years.

(a)		Computer Software	Development Cost	Goodwill	Total
	THE GROUP	MUR'000	MUR'000	MUR'000	MUR'000
	2015				
	COST				
	At 1 July 2014	239,923	4,435	1,770,123	2,014,481
	Acquisition of subsidiaries	127	-	818,521	818,648
	Additions	31,501	262	-	31,763
	Translation adjustments	(8,030)	(900)	242,786	233,856
	Write off	(4,988)	-	-	(4,988)
	At 30 June 2015	**258,533**	**3,797**	**2,831,430**	**3,093,760**
	AMORTISATION				
	At 1 July 2014	168,413	1,081	3,115	172,609
	Acquisition of subsidiaries	127	-	-	127
	Charge for the year	20,083	2,038	-	22,121
	Translation adjustments	(6,513)	(631)	-	(7,144)
	Write off	(3,303)	-	-	(3,303)
	At 30 June 2015	**178,807**	**2,488**	**3,115**	**184,410**
	NET BOOK VALUES				
	At 30 June 2015	**79,726**	**1,309**	**2,828,315**	**2,909,350**

Broken down as follows:	
Banking segment	**90,584**
Non-banking segment	**2,818,766**
	2,909,350

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

6. INTANGIBLE ASSETS (CONT'D)

	Computer Software	Development Cost	Goodwill	Total
	MUR'000	MUR'000	MUR'000	MUR'000
THE GROUP				
2014				
COST				
Acquisition of subsidiaries	222,321	4,435	1,557,987	1,784,743
Effect of amalgamation	12,892	-	212,165	225,057
Additions	4,888	-	-	4,888
Translation adjustments	(116)	-	(29)	(145)
Disposal	(62)	-	-	(62)
At 30 June 2014	**239,923**	**4,435**	**1,770,123**	**2,014,481**
AMORTISATION				
Acquisition of subsidiaries	153,667	164	3,115	156,946
Effect of amalgamation	9,967	-	-	9,967
Charge for the year	4,831	917	-	5,748
Translation adjustments	(43)	-	-	(43)
Disposal adjustments	(9)	-	-	(9)
At 30 June 2014	**168,413**	**1,081**	**3,115**	**172,609**
NET BOOK VALUES				
At 30 June 2014	**71,510**	**3,354**	**1,767,008**	**1,841,872**
Broken down as follows:				
Banking segment				**89,249**
Non-banking segment				**1,752,623**
				1,841,872

(b) Goodwill relating to the Hotel segment, has been allocated for impairment testing purposes to the following cash generating units ('CGU')

	2015	2014
	MUR'000	MUR'000
Tour Operator CGU - Solea Vacances SA (note i)	**6,057**	6,322
Hotel property CGU - Property companies - Maldives (note i)	**1,718,273**	1,475,222
Hotel property CGU - Anahita Hotel Ltd (note ii)	**32,678**	-
	1,757,008	1,481,544

(i) The recoverable amount of these CGU is determined based on its value-in-use. These calculations use cash flow projections based on financial forecasts covering a 6 year span. Cash flows beyond the 6 year span are extrapolated for a further period of 2 years by using a growth rate of 3%. The pre-tax discount rate used in the current year approximates 14% and post tax approximates 12%.

(ii) The recoverable amount of hotel property CGU - Anahita Hotel Ltd is based on an EBITDA multiple.

(c) Goodwill amounting to Rs778M relates to CGUs operating in the healthcare segment as private hospitals. The recoverable amount of these CGU is determined based on its value-in-use. These calculations use cash flow projections based on financial forecasts covering a 5 year span. Cash flows beyond the 5 year span have been extrapolated by applying a terminal growth rate of 10%. The pre-tax discount rate used in the current year approximates 21.63% and post tax approximates 15.14%.

(d) Goodwill amounting to MUR 280M relates to CGUs operating in the financial services segment.

The recoverable amount is based on a recent transaction.

The directors have reviewed the carrying amount of the goodwill and are of opinion that it has not suffered any impairment.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

7. INVESTMENTS IN SUBSIDIARY COMPANIES

Accounting policies

Separate financial statements

In the separate financial statements of the investor, investments in subsidiary companies are carried at fair value.

The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilitiesincurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount being recognised in profit and loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(a) **THE COMPANY**			**2015**
VALUATION	**MUR'000 Level 2**	**MUR'000 Level 3**	**MUR'000 Total**
At 1 July	**342,063**	**7,085,246**	**7,427,309**
Transfer *	**(342,063)**	**342,063**	**-**
Additions	**-**	**1,096,605**	**1,096,605**
Disposal	**-**	**(259,126)**	**(259,126)**
Effect of amalgamation	**-**	**(100,155)**	**(100,155)**
Fair value adjustment	**-**	**2,122,721**	**2,122,721**
Transfer from investments in associated companies	**-**	**487,863**	**487,863**
At 30 June	**-**	**10,775,217**	**10,775,217**
Equity securities at fair value include:			
- Listed			**7,107,963**
- Unlisted			**3,667,254**
			10,775,217

			2014
THE COMPANY	MUR'000	MUR'000	MUR'000
VALUATION	Level 2	Level 3	Total
Effect of amalgamation	342,063	1,714,655	2,056,718
Additions	-	801,372	801,372
Disposal	-	(37,743)	(37,743)
Fair value adjustment	-	1,048,965	1,048,965
Transfer from investments in joint ventures	-	169,076	169,076
Transfer from investments in associated companies	-	3,388,921	3,388,921
At 30 June	342,063	7,085,246	7,427,309
Equity securities at fair value include:			
- Listed			4,701,941
- Unlisted			2,725,368
			7,427,309

*The transfer to level 3 relates to valuation of investments which involves a significant amount of unobservable data this year.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(b) The list of the Group's significant subsidiaries is as follows:

Name of subsidiary company	Class of Shares	Year End	Denominalted Currency	Stated Capital	Percentage Holding 2015 Indirect	Direct	Proportion of ownership interests held by non-controlling interests	Country of incorporation	Main business
				000's	%	%	%		
CIEL LIMITED									
Azur Financial Services Limited	Ordinary	30 June,	MUR	250	100.00	-	-	Mauritius	Treasury
BNI Madagascar SA**	Ordinary	31 December,	MGA	10,800,000	29.08	-	70.92	Madagascar	Banking
BNI Leasing SA**	Ordinary	31 December,	MGA	1,002,250	29.08	-	70.92	Madagascar	Leasing
Bois des Amourettes Limited	Ordinary	30 June,	MUR	1	-	100.00	-	Mauritius	Non-trading
Bois des Amourettes Limited	Preference	30 June,	MUR	-	-	100.00	-	Mauritius	Non-trading
CIEL Corporate Services Ltd	Ordinary	30 June,	MUR	25	-	100.00	-	Mauritius	Management services
CIEL Finance Limited	Ordinary	30 June,	MUR	2,047,906	-	82.90	17.10	Mauritius	Investment
CIEL Healthcare Limited	Ordinary	30 June,	MUR	630,455	-	100.00	-	Mauritius	Investment
CIEL Properties Limited	Ordinary	30 June,	MUR	47	-	100.00	-	Mauritius	Property
CIEL Properties Limited	Preference	30 June,	MUR	-	-	100.00	-	Mauritius	Property
CIEL Textile Limited	Ordinary	30 June,	MUR	685,865	-	56.31	43.69	Mauritius	Investment
Ebène Skies Ltd	Ordinary	30 June,	MUR	222,001	-	100.00	-	Mauritius	Property
Ferney Limited	Ordinary	30 June,	MUR	320,797	-	71.06	28.94	Mauritius	Property
Galileo Portfolio Services Limited	Ordinary	30 June,	MUR	1,000	46.01	-	53.99	Mauritius	Registry
Halifax International Limited**	Ordinary	30 June,	MUR	-	49.82	-	50.18	Mauritius	Non-trading
Indian Ocean Financial Holdings Ltd	Ordinary	31 December,	EUR	18,911	24.87	30.00	45.13	Mauritius	Investment
Investment Professionals Ltd **	Ordinary	30 June,	MUR	10,500	46.01	-	53.99	Mauritius	Investment adviser
IPRO Fund Management Ltd **	Ordinary	30 June,	MUR	5,000	46.01	-	53.99	Mauritius	CIS manager
IPRO Botswana (Pty) Limited**	Ordinary	30 June,	BWP	1,832	34.51	-	65.49	Botswana	Fund management
IPRO Stockbroking Ltd **	Ordinary	30 June,	MUR	1,500	46.01	-	53.99	Mauritius	Investment dealer
IMG Pharmaceuticals Limited	Ordinary	31 December,	Ushs.	10,000	90.10	-	9.90	Uganda	Healthcare services
International Air Ambulance Limited	Ordinary	31 December,	Ushs.	6,900,000	90.10	-	9.90	Uganda	Healthcare services
International Hospital Kampala Limited	Ordinary	31 December,	Ushs.	100,000	90.10	-	9.90	Uganda	Healthcare services
International Medical Centre Limited	Ordinary	31 December,	Ushs.	10,000	90.10	-	9.90	Uganda	Healthcare services
International Medical Group Limited	Ordinary	31 December,	Ushs.	7,210,000	90.10	-	9.90	Uganda	Investment
La Vallée de Ferney Company Ltd**	Ordinary	30 June,	MUR	5,000	42.64	-	57.36	Mauritius	Conservation
Le Café du Volcan Ltée	Ordinary	31 March,	MUR	25	58.60	-	41.40	Mauritius	Food & beverages
Mauritius International Trust Co Limited **	Ordinary	30 June,	USD	850	49.82	-	50.18	Mauritius	Business services
Mitco Advisory Ltd **	Ordinary	30 June,	USD	10	34.88	-	65.12	Seychelles	Corporate services
Mitco Corporate Services Ltd **	Ordinary	30 June,	MUR	93	49.82	-	50.18	Mauritius	Management services
Mitco Limited **	Ordinary	30 June,	USD	16	49.82	-	50.18	Seychelles	Corporate services
Mitco Services Ltd**	Ordinary	30 June,	USD	-	49.82	-	50.18	Mauritius	Non-trading
Rockwood Textiles Ltd	Ordinary	30 June,	MUR	9,637	-	100.00	-	Mauritius	Property
Rivière Champagne Limited	Ordinary	30 June,	MUR	47	-	100.00	-	Mauritius	Non-trading
Rivière Champagne Limited	Preference	30 June,	MUR	-	-	100.00	-	Mauritius	Non-trading
Sun Limited (formerly known as Sun Resorts Limited)	Ordinary	30 June,	MUR	1,817,257	-	59.79	40.21	Mauritius	Investment
The Medical & Surgical Centre Limited	Ordinary	31 March,	MUR	289,801	58.60	-	41.40	Mauritius	Healthcare services

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(b) The list of the Group's significant subsidiaries is as follows:

Name of subsidiary company	Class of Shares	Year End	Denominated Currency	Stated Capital	Percentage holding 2014 Indirect	Direct	Proportion of ownership interests held by non-controlling interests	Country of incorporation	Main business
				000's	%	%	%		
CIEL LIMITED									
Azur Financial Services Limited	Ordinary	30 June,	MUR	250	100.00	-	-	Mauritius	Treasury
BNI Madagascar SA**	Ordinary	31 December,	MGA	10,800,000	30.60	-	69.40	Madagascar	Banking
BNI Leasing SA**	Ordinary	31 December,	MGA	1,002,250	30.60	-	69.40	Madagascar	Leasing
Bois des Amourettes Limited	Ordinary	30 June,	MUR	1	-	100.00	-	Mauritius	Non-trading
Bois des Amourettes Limited	Preference	30 June,	MUR	-	-	100.00	-	Mauritius	Non-trading
CIEL Capital Ltd	Ordinary	30 June,	MUR	600	-	100.00	-	Mauritius	Non-trading
CIEL Corporate Services Ltd	Ordinary	30 June,	MUR	25	-	100.00	-	Mauritius	Management services
CIEL Properties Limited	Ordinary	30 June,	MUR	47	-	100.00	-	Mauritius	Property
CIEL Properties Limited	Preference	30 June,	MUR	-	-	100.00	-	Mauritius	Property
CIEL Finance Ltd	Ordinary	30 June,	MUR	3	-	100.00	-	Mauritius	Investment
CIEL Healthcare Ltd	Ordinary	30 June,	MUR	-	-	100.00	-	Mauritius	Investment
CIEL Textile Ltd	Ordinary	30 June,	MUR	199,021	11.77	44.54	43.69	Mauritius	Investment
Ebene Skies Ltd	Ordinary	30 June,	MUR	222,001	-	100.00	-	Mauritius	Property
Ferney Ltd	Ordinary	30 June,	MUR	320,797	-	71.06	28.94	Mauritius	Property
Galileo Portfolio Services Limited	Ordinary	30 June,	MUR	1,000	55.50	-	44.50	Mauritius	Registry
Halifax International Limited	Ordinary	30 June,	MUR	-	62.00	-	38.00	Mauritius	Non-trading
Indian Ocean Financial holdings ltd	Ordinary	31 December,	EUR	18,911	-	60.00	40.00	Mauritius	Investment
Investment Professionals Ltd	Ordinary	30 June,	MUR	10,500	55.50	-	44.50	Mauritius	Investment adviser
IPRO Fund Management Limited	Ordinary	30 June,	MUR	5,000	55.50	-	44.50	Mauritius	CIS manager
IPRO Botswana **	Ordinary	30 June,	MUR	8,838	41.63	-	58.37	Mauritius	Fund management
IPRO Stockbroking Limited	Ordinary	30 June,	MUR	1,500	55.50	-	44.50	Mauritius	Investment dealer
IP Textile Holding	Ordinary	30 June,	MUR	198,670	-	100.00	-	Mauritius	Investment
Kibo Capital Partners Limited	Ordinary	31 December,	MUR	1,220	75.00	-	25.00	Mauritius	Fund management
La Vallée de Ferney Company Limited**	Ordinary	30 June,	MUR	5,000	42.64	-	57.36	Mauritius	Conservation
Mauritius International Trust Co Limited	Ordinary	30 June,	USD	850	61.73	-	38.27	Mauritius	Business services
Mitco Corporate Services Ltd	Ordinary	30 June,	MUR	93	61.73	-	38.27	Mauritius	Management services
Mitco Limited	Ordinary	30 June,	USD	16	61.73	-	38.27	Seychelles	Corporate services
Rockwood Textiles Ltd	Ordinary	30 June,	MUR	9,637	-	100.00	-	Mauritius	Property
Rivière Champagne Limited	Ordinary	30 June,	MUR	47	-	100.00	-	Mauritius	Non-trading
Rivière Champagne Limited	Preference	30 June,	MUR	-	-	100.00	-	Mauritius	Non-trading
Sun Resorts Limited	Ordinary	31 December,	MUR	1,133,974	-	53.35	46.65	Mauritius	Investment

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(b) The list of the Group's significant subsidiaries is as follows:

Name of subsidiary company	Class of Shares	Year End	Denominated Currency	Stated Capital	Percentage Holding Indirect 2015	Percentage Holding Indirect 2014	Proportion of ownership interests held by non-controlling interests 2015	Proportion of ownership interests held by non-controlling interests 2014	Country of Incorporation	Main Business
				000's	%	%	%	%		
CIEL TEXTILE LIMITED										
Ajax Sweaters Limited	Ordinary	30 June,	Taka	56,036	56.31	56.31	43.69	43.69	Bangladesh	Knitwear
Aquarelle Clothing Limited	Ordinary	30 June,	MUR	180,000	56.31	56.31	43.69	43.69	Mauritius	Woven
Aquarelle India Private Limited	Ordinary	31 March,	INR	24,000	56.31	56.31	43.69	43.69	India	Woven
Aquarelle International Limited	Ordinary	30 June,	MUR	7,404	56.31	56.31	43.69	43.69	Mauritius	Woven
Aquarelle Madagascar SARL	Ordinary	30 June,	MGA	225,000	56.31	56.31	43.69	43.69	Madagascar	Woven
CDL Knits Limited	Ordinary	30 June,	MUR	173,000	56.31	56.31	43.69	43.69	Mauritius	Knits
CielTex SA (Proprietary) Limited	Ordinary	30 June,	ZAR	1	56.31	56.31	43.69	43.69	South Africa	Retail
Consolidated Fabrics Ltd	Ordinary	30 June,	MUR	25,743	56.31	56.31	43.69	43.69	Mauritius	Woven
CTL Retail Ltd	Ordinary	30 June,	MUR	10,001	56.31	56.31	43.69	43.69	Mauritius	Retail
Ferney Spinning Mills Limited	Ordinary	30 June,	MUR	15,314	56.31	56.31	43.69	43.69	Mauritius	Knitwear
Floreal Creation SA	Ordinary	30 June,	Euro	50	56.31	56.31	43.69	43.69	France	Knitwear
Floreal Knitwear Ltd	Ordinary	30 June,	MUR	216,450	56.31	56.31	43.69	43.69	Mauritius	Knitwear
Floreal International Ltd	Ordinary	30 June,	MUR	14,000	56.31	56.31	43.69	43.69	Mauritius	Knitwear
Floreal Madagascar SA	Ordinary	30 June,	MGA	300,000	56.14	56.14	43.86	43.86	Madagascar	Knitwear
Floreal Property Ltd	Ordinary	30 June,	MUR	1	56.31	-	43.69	-	Mauritius	Knitwear
International Fabrics Ltd	Ordinary	30 June,	USD	11,328	56.31	56.31	43.69	43.69	Mauritius	Woven
Laguna Clothing (Mauritius) Ltd **	Ordinary	30 June,	MUR	20,000	28.16	28.16	71.84	71.84	Mauritius	Woven
Laguna Clothing Private Ltd	Ordinary	31 March,	INR	74,900	28.16	28.16	71.84	71.84	India	Woven
New Island Clothing Madagascar SA	Ordinary	30 June,	MGA	10,000	55.63	55.63	44.37	44.37	Madagascar	Woven
Societe Bonnetiere Malagasy - (Soboma)	Ordinary	30 June,	MGA	390,000	56.31	56.31	43.69	43.69	Madagascar	Knits
Société Civile Immobilières des Mascareignes	Ordinary	30 June,	MGA	2,000	56.31	56.31	43.69	43.69	Madagascar	Knitwear
Société Textile d'Andraharo SA - (Texaro)	Ordinary	30 June,	MGA	260,000	47.05	47.05	52.95	52.95	Madagascar	Knitwear
TKL International Ltd	Ordinary	30 June,	MUR	3,814	56.31	56.31	43.69	43.69	Mauritius	Knits
TKL Knits (India) Private Ltd	Ordinary	31 March,	INR	100,000	56.31	56.31	43.69	43.69	India	Knits
Tinka International Ltd	Ordinary	31 March,	HKG	100	56.31	56.31	43.69	43.69	Hong Kong	Woven
Tropic Knits Limited	Ordinary	30 June,	MUR	115,000	56.31	56.31	43.69	43.69	Mauritius	Knits
Tropic Madagascar SA	Ordinary	30 June,	MGA	3,000,000	56.31	56.31	43.69	43.69	Madagascar	Knits

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(b) The list of the Group's significant subsidiaries is as follows:

Name of subsidiary company	Class of Shares	Year End	Denominalted Currency	Stated Capital	Percentage Holding Indirect		Proportion of ownership interests held by non-controlling interests		Country of Incorporation	Main Business
					2015	2014	2015	2014		
				000's	%	%	%	%		
SUN LIMITED										
Aberdeen Management Ltd	Ordinary	31 December	USD	1	59.79	53.35	40.21	46.65	Guernsey	Non-trading
Alamanda Limited	Ordinary	30 June,	MUR	600	59.79	53.35	40.21	46.65	Mauritius	Non-trading
Anahita Hotel Ltd	Ordinary	31 December	MUR	1,060,443	59.79	-	40.21	-	Mauritius	Hotel
City and Beach Hotels (Mtius) Limited	Ordinary	30 June,	MUR	15,532	59.68	53.25	40.32	46.75	Mauritius	Property
Hotel des Iles limited	Ordinary	30 June,	MUR	60,800	59.77	53.33	40.23	46.67	Mauritius	Property
Long Beach IHS Ltd	Ordinary	30 June,	MUR	0	59.79	53.35	40.21	46.65	Mauritius	Property Developer
Solea Vacances SA	Ordinary	30 June,	EUR	152	59.79	53.35	40.21	46.65	France	Tour Operator
SRL Hotels International Ltd	Ordinary	31 December	USD	12	59.79	53.35	40.21	46.65	Bermuda	Non-trading
SRL Kanuhura Ltd	Ordinary	31 December	USD	50	59.79	53.35	40.21	46.65	BVI	Hotel
SRL Maldives Ltd	Ordinary	30 June,	USD	50,000	59.79	53.35	40.21	46.65	Seychelles	Investment
SRL Management Ltd	Ordinary	30 June,	USD	45,000	59.79	53.35	40.21	46.65	Seychelles	Management
SRL Marketing Ltd	Ordinary	30 June,	GBP	0	59.79	53.35	40.21	46.65	UK	Marketing Office
SRL Property Ltd	Ordinary	30 June,	MUR	0	59.79	53.35	40.21	46.65	Mauritius	Non-trading
SRL Tousserock Hotel Ltd**	Ordinary	30 June,	MUR	3,327,500	44.24	-	55.76	-	Mauritius	Hotel
Sun Continuous Learning Group Limited	Ordinary	30 June,	MUR	100	59.79	53.35	40.21	46.65	Mauritius	Training
Sun Leisure Hotels Limited	Ordinary	30 June,	MUR	25	59.79	53.35	40.21	46.65	Mauritius	Property
Sun Leisure Investments Limited	Ordinary	30 June,	MUR	14,264	59.72	53.29	40.28	46.71	Mauritius	Non-trading
Sun Resorts CSR Fund Ltd	Ordinary	30 June,	MUR	1	59.79	53.35	40.21	46.65	Mauritius	Charitable Fund
Sun Resorts France Sarl	Ordinary	30 June,	EUR	100	59.79	53.35	40.21	46.65	France	Marketing Office
Sun Resorts International Limited	Ordinary	30 June,	USD	50,000	59.79	53.35	40.21	46.65	Mauritius	Investment
Sun Resorts (Seychelles) Limited	Ordinary	30 June,	SEY Rs.	10	59.79	53.35	40.21	46.65	Seychelles	Non-trading
Washright Services Ltd	Ordinary	30 June,	MUR	10,000	59.79	53.35	40.21	46.65	Mauritius	Laundry and Retail
Wolmar Sun Hotels Limited	Ordinary	30 June,	MUR	25	59.79	53.35	40.21	46.65	Mauritius	Property
World Leisure Holidays (Pty) Ltd	Ordinary	30 June,	ZAR	306	59.79	53.35	40.21	46.65	South Africa	Tour Operator

** Control of these subsidiaries is achieved either through board representation or through control of the interim investment vehicle.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(c) Summarised financial information on subsidiaries with material non-controlling interests.

	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit for the Year	Other Comprehensive Income	Dividend paid to Non Controlling Interests
2015	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
CIEL Textile Limited	**5,806,831**	**3,054,142**	**3,989,891**	**528,393**	**10,131,074**	**762,373**	**31,135**	**111,189**
Sun Limited (formerly known as Sun Resorts Limited)	**1,153,339**	**18,081,968**	**4,919,866**	**5,401,017**	**4,214,011**	**414,184**	**1,151,647**	**-**
CIEL Finance Limited - Indian Ocean Financial Holdings Ltd	**10,618,149**	**3,147,948**	**10,965,130**	**1,257,823**	**1,484,534**	**574,380**	**(186,192)**	**213,155**
CIEL Healthcare Limited	**336,317**	**1,669,610**	**897,145**	**125,433**	**288,589**	**84,103**	**1,135**	**4,517**
Ferney Limited	**143,552**	**2,004,169**	**132,145**	**1,454**	**19,786**	**158,088**	**(27)**	**21,709**

Summarised cash flow information:

	Operating Activities	Investing Activities	Financing Activities	Net Increase/ (Decrease) in Cash and Cash Equivalents
2015	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
CIEL Textile Limited	**514,889**	**(294,640)**	**(61,278)**	**158,971**
Sun Limited (formerly known as Sun Resorts Limited)	**334,225**	**(2,643,058)**	**2,369,994**	**61,161**
CIEL Finance Limited - Indian Ocean Financial Holdings Ltd	**(835,258)**	**(133,852)**	**(285,319)**	**(1,254,429)**
CIEL Healthcare Limited	**(453)**	**(531,190)**	**600,369**	**68,726**
Ferney Limited	**(50,404)**	**23,317**	**-**	**(27,087)**

	Profit allocated to Non Controlling Interests during the period	Accumulated Non-Controlling Interests at 30 June 2015
	MUR'000	**MUR'000**
CIEL Textile Limited	368,392	2,046,051
Ferney Limited	45,759	582,987
Sun Limited (formerly known as Sun Resorts Limited)	187,443	4,099,681
CIEL Healthcare Limited	8,852	266,728
CIEL Finance Limited - Indian Ocean Financial Holdings Ltd	392,278	1,081,482

The summarised financial information above is the amount before intra-group eliminations.

For subsidiary companies having a different reporting date, management accounts have been prepared as at 30 June 2015 and 2014 respectively.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(d) Summarised financial information on subsidiaries with material non-controlling interests.

	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit for the Year	Other Comprehensive Income	Dividend paid to Non Controlling Interests
2014	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
CIEL Textile Limited	5,049,492	2,929,432	3,637,090	567,991	9,565,100	551,088	145,635	95,733
Sun Resorts Limited *	1,112,428	11,487,157	2,507,881	4,791,788	-	-	-	-
Indian Ocean Financial Holdings Ltd*	10,398,185	4,416,332	13,339,346	10,178	-	(1,211)	-	-
Ferney Limited	6,355	1,948,067	70,516	1,413	10,141	124,384	327,265	7,236

Summarised cash flow information:

	Operating Activities	Investing Activities	Financing Activities	Net (Decrease)/ increase in Cash and Cash Equivalents
2014	MUR'000	MUR'000	MUR'000	MUR'000
CIEL Textile Limited	504,424	(433,184)	(83,186)	(11,946)
Ferney Limited	49,452	17,831	(25,000)	42,284

	Profit allocated to Non Controlling Interests during the period	Accumulated Non-Controlling interests at 30 June 2014
	MUR'000	MUR'000
CIEL Textile Limited	289,939	1,762,851
Ferney Limited	36,602	563,242
Sun Resorts Limited *	-	2,473,373
Indian Ocean Financial Holdings Ltd*	-	1,005,736

* Sun Resorts Limited and Indian Ocean Financial Holdings Ltd were acquired in June 2014.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

8. INVESTMENTS IN JOINT VENTURES

Accounting policies

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Separate financial statements

In the separate financial statements of the investor, investments in joint ventures are carried at fair value. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Joint ventures are accounted for using the equity method (refer to note 9).

		2015	2014
		MUR'000	MUR'000
(a)	**THE GROUP**		
	Opening balance	**854,650**	-
	Effect of amalgamation	**-**	1,045,048
	Transfer from deposit on investment	**7,000**	1,250
	Addition	**50,000**	-
	Transferred to investments in subsidiaries	**-**	(172,546)
	Movement in reserves	**5,345**	3,300
	Impairment	**(17,545)**	-
	Share of results	**93,697**	(22,402)
	At 30 June	**993,147**	854,650

	2015	2014
	MUR'000	MUR'000
Made up as follows:		
Net assets	**818,662**	680,165
Goodwill	**174,485**	174,485
	993,147	854,650

(b) **THE COMPANY**	**2015**	2014
	MUR'000	MUR'000
Unlisted	**Level 3**	Level 3
At 1 July	**882,961**	-
Effect of amalgamation	**-**	1,055,183
Transfer from deposit on investment	**7,000**	1,250
Addition	**50,000**	-
Impairment	**(175,374)**	-
Fair value adjustment	**329,103**	(4,396)
Transfer to investments in subsidiary companies	**-**	(169,076)
At 30 June	**1,093,690**	882,961

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

8. INVESTMENTS IN JOINT VENTURES (CONT'D)

(c) The results of the joint ventures, all of which were incorporated in Mauritius and unquoted, have been included in the consolidated financial statements.

Details of the joint ventures are as follows:

Name of joint ventures	Year end / Reporting date	Percentage holding		Principal activity
		Direct	Indirect	
		%	%	
2015				
Anahita Residence and Villas Ltd	June	50%		Hotels and resorts
Bank One Limited	December		50%	Banking
Domaine de l'Etoile Limited *	June	50%		Leisure
2014				
Anahita Residence and Villas Ltd	June	50%		Hotels and resorts
Bank One Limited	December		50%	Banking
Domaine de l'Etoile Limited *	June	50%		Leisure

For the joint ventures having a different reporting date, management accounts have been prepared as at 30 June, 2015 and 2014 respectively.

* Domaine de l'Etoile Limited was previously known as Ciel & Nature Limitée.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

8. INVESTMENTS IN JOINT VENTURES (CONT'D)

Summarised financial information in respect of each of the joint ventures is set out below:

	Assets	Liabilities	Revenue	Profit/ (Loss) for the period	Share of Profit/(Loss)	Other Comprehensive Income
2015	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
Anahita Residence and Villas Ltd	369,133	244,043	246,887	(6,836)	(3,418)	3,749
Bank One Limited	18,717,991	17,138,719	582,812	193,432	96,716	1,536
Domaine de l'Etoile Limited	1,903	8,951	3,156	798	399	60
					93,697	
2014						
Anahita Residence and Villas Ltd	379,464	355,034	129,294	(7,111)	(3,555)	6,600
Bank One Limited	17,479,472	16,068,676	520,908	(37,693)	(18,847)	-
Domaine de l'Etoile Limited	3,517	11,484	1,583	-	-	-
					(22,402)	

The above amounts of assets, liabilities and results include the following:

	Cash & Cash Equivalents	Non Current Financial Liabilities	Current Financial Liabilities	Depreciation & Amortisation	Interest Income	Interest Expense	Income Tax
	MUR'000	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
2015							
Anahita Residence and Villas Ltd	11,447	19,284	156,915	15,027	-	9,707	-
Bank One Limited	4,578,425	16,040,515	1,098,104	37,221	897,442	314,629	11,645
Domaine de l'Etoile Limited	41	119	8,832	-	-	58	21
2014							
Anahita Residence and Villas Ltd	(7,420)	179,817	164,222	7,075	-	13,020	-
Bank One Limited	3,746,954	14,974,831	1,088,038	18,412	456,121	185,151	15,600
Domaine de l'Etoile Limited	5	1,721	9,763	-	-	60	-

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

8. INVESTMENTS IN JOINT VENTURES (CONT'D)

Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

	Opening Net Assets	Issue of Shares	Profit/ (loss) for the Year	Other Comprehensive for the Year	Closing Net Assets	Ownership Interest	Goodwill	Interest in Associates
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2015								
Anahita Residence and Villas Ltd*	10,430	114,000	(6,836)	7,496	125,090	45,000	-	45,000
Bank One Limited	1,357,866	-	193,432	3,074	1,554,372	777,186	174,485	951,671
Domaine de l'Etoile Limited	(7,966)	-	798	120	(7,048)	(3,524)	-	(3,524)
						818,662	174,485	993,147
2014								
Anahita Residence and Villas Ltd*	10,940	-	(7,110)	6,600	10,430	5,215	-	5,215
Bank One Limited	1,395,560	-	(37,694)	-	1,357,866	678,933	174,485	853,418
Domaine de l'Etoile Limited	(10,466)	2,500	-	-	(7,966)	(3,983)	-	(3,983)
						680,165	174,485	854,650

All the joint ventures operate in Mauritius.

* The company has undertaking towards the banks to meet the future cashflow requirements of the investee company.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

9. INVESTMENTS IN ASSOCIATED COMPANIES

Accounting policies

Separate financial statements

In the separate financial statements of the investor, investments in associated companies are carried at fair value.

The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

An associate is an entity over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method except when classified as held-for-sale. Investments in associates are initially recognised at cost as adjusted by post acquisition changes in the Group's share of the net assets of the associate less any impairment in the value of individual investments.

Any excess of the cost of acquisition and the Group's share of the net fair value of the associate's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition, after assessment, is included as income in the determination of the Group's share of the associate's profit or loss.

When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, appropriate adjustments are made to the financial statements of associates to bring the accounting policies used in line with those adopted by the Group.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

		2015	2014
		MUR'000	MUR'000
(a)	**THE GROUP**		
	At 1 July	**4,133,885**	6,515,350
	Transfer to investments in subsidiaries	**(351,991)**	(3,696,597)
	Transfer from investments in subsidiaries	**(2,755)**	-
	Effect of amalgamation	**-**	1,215,718
	Share of results net of dividends	**77,573**	(134,678)
	Additions	**1,814,959**	398,441
	Redemption	**(3,901)**	(3,612)
	Transfer to non-current asset held for sale	**-**	(598,022)
	Acquisition through business combination	**112,648**	-
	Disposal	**(919,776)**	-
	Gain from bargain purchase	**-**	160,737
	Movement in reserves	**(93,056)**	276,548
	At 30 June	**4,767,586**	4,133,885

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

	2015	2014
	MUR'000	MUR'000
Made up as follows:		
Net assets	**4,755,735**	4,094,259
Goodwill	**11,851**	39,626
	4,767,586	4,133,885
Group's share of net assets		
Listed	**3,521,603**	3,326,427
DEM quoted	**-**	161,020
Unquoted	**1,234,132**	606,812
	4,755,735	4,094,259

(b) **THE COMPANY**

	Level 1	Level 1	Level 3		
		DEM		**TOTAL**	
	Listed	**Quoted**	**Unquoted**	**2015**	2014
	MUR'000	**MUR'000**	**MUR'000**	**MUR'000**	MUR'000
At 1 July	**2,246,316**	**144,356**	**416,514**	**2,807,186**	3,940,468
Effect of amalgamation	**-**	**-**	**-**	**-**	718,722
Additions	**-**	**288,843**	**67,391**	**356,234**	935,428
Effect of transfer to investments in subsidiaries	**-**	**-**	**-**	**-**	(3,388,921)
Redemption	**-**	**-**	**(1,583)**	**(1,583)**	(3,612)
Transfer to investments in subsidiary companies	**-**	**(487,863)**	**-**	**(487,863)**	-
Transfer to non current asset held for sale	**-**	**-**	**-**	**-**	(414,275)
Fair value adjustment	**(293,722)**	**54,664**	**(10,940)**	**(249,998)**	1,019,376
At 30 June	**1,952,594**	**-**	**471,382**	**2,423,976**	2,807,186
Proceeds from disposal	**-**	**-**	**1,583**	**1,583**	3,612

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(c) The results of the following associated companies, all of which were incorporated in Mauritius, have been included in the consolidated financial statements.

Details of the associates are as follows:

Name of associates	Year end / Reporting date	Percentage holding				Principal activity
		Indirect		Direct		
		2015	2014	**2015**	2014	
Alteo Limited	June	**-**	-	**20.96%**	20.96%	Agro-Property
The Medical & Surgical Centre Limited	March	**-**	29.80%	**-**	-	Healthcare
Laboratoire Internationale de Bio Analyse Ltée	June	**35.00%**	35.00%	**-**	-	Healthcare
Procontact Limited	June	**-**	-	**31.37%**	31.37%	Call centre
The Kibo Fund LLC	December	**39.67%**	39.67%	**-**	-	Investment entity
Kibo Capital Partners Ltd	December	**50.00%**	-	**-**	-	Fund management
Anahita Golf Limited	June	**25.00%**	-	**-**	-	Operating a Golf course and restaurant activities
EastCoast Hotel Investment Ltd	June	**30.00%**	-	**-**	-	Investment holding

On 30 November 2014, the group acquired 50% stake in Anahita Hotel Limited, a company incorporated in Mauritius and engaged in hotel operations.
In May 2015, the Group acquired additional stake in Anahita Hotel Limited, thus increasing its stake from 50% to 100%. The interest has thus been transferred from investment in associate to subsidiary.
The Group acquired additional interest in Medical & Surgical Centre Ltd and obtained control of the company.
For the associates having a different reporting date, management accounts have been prepared as at 30 June 2015 and 2014 respectively.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

Summarised financial information in respect of each of the associates is set out below:

	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit/(loss) for the Year Attributable to Shareholders	Share of Profit / (Loss)	Dividends Received during the Year
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2015								
Alteo Limited	5,141,377	21,398,878	3,118,097	3,952,765	7,051,853	690,206	104,201	53,404
Laboratoire Internationale Bio Analyse Ltée	12,304	9,506	5,142	3,644	8,780	(9,151)	(3,203)	-
Procontact Limited	46,121	27,344	18,350	981	96,302	18,712	5,870	-
The Kibo Fund LLC	359,470	863,193	4,090	-	53,172	181,084	(1,227)	-
Kibo Capital Partners Ltd	9,170	1,811	4,804	5,039	23,835	6,756	3,378	-
Anahita Golf Limited	9,256	708,840	40,530	226,975	-	-	-	25,200
EastCoast Hotel Investment Ltd	2,341,483	-	-	-	-	-	-	-
Investments transferred to subsidiaries								
Anahita Hotel Ltd							35,753	
The Medical & Surgical Centre Limited							13,966	
							158,738	

	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit/(loss) for the Year Attributable to Shareholders	Share of Profit / (Loss)	Dividends Received during the Year
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2014								
Alteo Limited	4,543,839	21,371,368	3,684,319	4,059,458	5,931,826	63,059	13,216	53,404
Constance Hotel Services Ltd	788,369	8,501,374	2,762,886	3,558,489	1,863,373	216,161	43,232	-
Laboratoire Internationale Bio Analyse Ltée	12,295	6,144	5,768	-	3,358	(2,326)	(814)	-
Procontact Limited	35,755	15,179	17,323	2,507	95,987	8,743	2,653	-
The Kibo Fund LLC	19,006	993,094	1,375	-	7,382	(2,680)	(1,063)	-
The Medical & Surgical Centre Limited	174,568	519,438	113,117	40,517	157,684	31,141	9,439	5,095
							66,663	
Investment eliminated on amalgamation								
Ciel Investment Ltd							(93,816)	
Investments transferred to subsidiaries during the year								
Sun Resorts Ltd							(41,282)	
							(68,435)	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

	Opening/ Date of acquisition Net Assets	Issue of Shares	Results Net of Dividends	Other Comprehensive for the Year	Closing Net Assets	Ownership Interest	Goodwill	Interest in Associates
	MUR'000	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
2015								
Alteo Limited	16,807,960	-	242,352	(248,759)	16,801,553	3,521,604	-	3,521,604
Laboratoire Internationale Bio Analyse Ltée	12,669	-	(9,151)	-	3,518	1,231	-	1,231
Procontact Limited	15,696	-	18,712	(12,385)	22,023	6,909	11,851	18,760
The Kibo Fund LLC	1,013,518	76,687	(3,093)	(52,716)	1,034,396	410,330	-	410,330
Kibo capital partners Ltd	(5,510)	-	6,756	(109)	1,137	569	-	569
Anahita Golf Limited	450,591	-	-	-	450,591	112,647	-	112,647
EastCoast Hotel Investment Ltd	2,341,483	-	-	-	2,341,483	702,445	-	702,445
						4,755,735	11,851	4,767,586
2014								
Alteo Limited	16,111,799	-	(191,735)	887,896	16,807,960	3,522,948	-	3,522,948
The Medical & Surgical Centre Limited	531,492	-	31,678	(22,798)	540,372	161,020	27,775	188,795
Laboratoire Internationale Bio Analyse Ltée	-	14,997	(2,329)	-	12,669	4,434	-	4,434
Procontact Limited	6,770	-	8,926	-	15,696	4,905	11,851	16,756
The Kibo Fund LLC	882,880	7,310	(2,679)	126,007	1,013,518	400,952	-	400,952
						4,094,259	39,626	4,133,885

All the associates operate in Mauritius.

The fair value of the Company's interest in associates at 30 June 2015 which are quoted on the Stock Exchange of Mauritius is as follows:

	2015	2014
	MUR'000	MUR'000
Alteo Limited	**1,952,592**	2,246,316

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

10. INVESTMENTS IN OTHER FINANCIAL ASSETS

Accounting policies

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially measured at fair value plus transaction costs, and subsequently measured at fair value. Investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured are measured at cost.

Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income. When the financial assets are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses on financial assets.

Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income. When the financial assets are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses on financial assets.

Available-for-sale

The movement in investments in financial assets are summarised as follows:

(a) **THE GROUP**

	2015				2014
	Level 1	**Level 1 DEM**	**Level 3**		Level 3
	Listed	**Quoted**	**Unquoted**	**Total**	Total
	MUR'000	**MUR'000**	**MUR'000**	**MUR'000**	MUR'000
At 1 July	**74,377**	**40,137**	**82,231**	**196,745**	336
Acquisition of subsidiaries	**-**	**-**	**-**	**-**	39,094
Effect of amalgamation	**-**	**-**	**-**	**-**	528,298
Transfer to investments in subsidiaries	-	**-**	**-**	**-**	(367,865)
Additions	-	**-**	**6,336**	**6,336**	1,092
Translation adjustment	-	**-**	**(2,789)**	**(2,789)**	-
Disposals	**(957)**	**(5,044)**	**(490)**	**(6,491)**	(833)
Fair value adjustment	**(1,361)**	**(5,503)**	**10,881**	**4,017**	(3,377)
At 30 June	**72,059**	**29,590**	**96,169**	**197,818**	196,745
Broken down as follows:					
Banking segment	-	-	19,721	19,721	21,790
Non-banking segment	72,059	29,590	76,448	178,097	174,955
	72,059	29,590	96,169	197,818	196,745

(b) **THE COMPANY**

	2015				2014
	Level 1	**Level 1 DEM**	**Level 3**		Level 3
	Listed	**Quoted**	**Unquoted**	**Total**	Total
	MUR'000	**MUR'000**	**MUR'000**	**MUR'000**	MUR'000
At 1 July	**74,372**	**35,097**	**46,956**	**156,425**	336
Effect of amalgamation	**-**	**-**	**-**	**-**	159,522
Additions	**-**	**-**	**4,689**	**4,689**	668
Disposals	**(956)**	**(4)**	**(65)**	**(1,025)**	(833)
Fair value adjustment	**(1,359)**	**(5,503)**	**10,930**	**4,068**	(3,268)
At 30 June	**72,057**	**29,590**	**62,510**	**164,157**	156,425

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

10. INVESTMENTS IN OTHER FINANCIAL ASSETS (CONT'D)

(c) Details of those companies, other than subsidiary and associated companies, in which the Company holds more than 10% of the issued shares are:

Name of company	Class of shares held	Percentage Holding 2015	2014
		%	%
Cathedrale Development Ltd*	Ordinary shares	**20.00**	20.00
Ipro Growth Fund	Ordinary shares	**10.47**	11.20

* The Company does not exercise any significant influence on the above Company and as such has not accounted for this investment as associate.

(d) Available-for-sale financial assets are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Rupee	**128,047**	140,838	**115,450**	123,137
US Dollar	**44,858**	29,533	**43,682**	29,088
Euro	**5,217**	4,584	**5,025**	4,200
Ariary	**19,696**	21,790	**-**	-
	197,818	196,745	**164,157**	156,425

(e) None of the financial assets are impaired.

11. DEPOSIT ON INVESTMENTS

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Balances earmarked for investments	**-**	11,926	**-**	11,926
Share appreciation rights scheme	**-**	-	**42,160**	39,554
Executive share scheme	**-**	-	**7,431**	-
Deposit on shares	**-**	7,000	**-**	7,000
Other share based-payment scheme	**-**	-	**6,627**	7,625
	-	18,926	**56,218**	66,105

12. LEASEHOLD RIGHTS AND LEASEHOLD LAND PREPAYMENTS

Accounting policies

Leasehold land upfront payments to acquire long term leasehold interest in property are treated as prepayments and are amortised over the period of the leases.

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
COST		
At 1 July	**223,292**	-
Acquisition of subsidiary	**234,077**	223,292
Translation adjustment	**6,109**	-
	463,478	223,292
ACCUMULATED AMORTISATION		
At 1 July	**28,577**	-
Acquisition of subsidiary	**2,377**	28,577
Charge for the year	**9,132**	-
Translation adjustment	**(172)**	-
	39,914	28,577
NET BOOK VALUE		
At 30 June	**423,564**	194,715

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

12. LEASEHOLD RIGHTS AND LEASEHOLD LAND PREPAYMENTS (CONT'D)

Leasehold land have been valued taking into consideration comparable sales evidences and lease terms conditions.

As at 30 June 2015 the valuation carried out by Broll Indian Ocean Ltd, Chartered Valuers valued leasehold land held by the subsidiaries operating in the hotel segment in Mauritius at MUR 4,815M (2012: MUR 4,426M) and the subsidiary in Maldives at USD 16M (2012: USD 12M).

13. NON-CURRENT RECEIVABLES

Accounting policies

Long term receivables with fixed maturity terms are measured at amortised cost using the effective interest rate method, less provision for impairment. The carrying amount of the asset is reduced by the difference between the asset's carrying amount and the present value of estimated cash flows discounted using the effective interest rate. The amount of loss is recognised in profit or loss. Long term receivables without fixed maturity terms are measured at cost. If there is objective evidence that an impairment loss has been incurred, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value (PV) of estimated cash flows discounted at the current market rate of return of similar financial assets.

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Receivable from sale of land	**11,085**	11,880
Receivable from sale of investment	**-**	40,912
Long-term deposits	**29,561**	57,913
Loan to an associate company	**32,201**	-
Loans under Executive Share Scheme (Note a)	**36,279**	46,071
Advance payments (Note b)	**61,222**	59,858
	170,348	216,634

(a) Loans under Executive Share Scheme

The loans under the Executive Share Scheme may be repayable as from the date of issue. The amount payable will either be (i) a maximum of 20% of the loan amount after the end of the first year and thereafter a further maximum of 20% of the loan amount after the end of each year or (ii) the repayment of the full loan but not later than the end of the tenth year (2017). The loans are secured by way of shares and bear interest at 3% per annum if dividendsare declared by one of the subsidiaries.

(b) Advance payments

Advance payments were made in Euro as part of the transaction agreement signed in respect of the lease of the Ambre Resort & Spa and are refundable as follows:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Receivable within one year	**57,149**	119,246
Receivable after one year but before two years	**61,222**	59,858
	118,371	179,104

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

14. INVENTORIES

Accounting policies

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in and first-out method. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials - purchase cost on a weighted average cost basis.

Finished goods and work in progress - cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Others - Purchase cost on a weighted average cost basis.

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Raw materials	**776,470**	802,453
Work in progress	**1,396,840**	1,351,377
Finished goods	**309,098**	167,060
Other stocks	**108,572**	105,369
Food and beverages	**50,537**	56,918
Operating supplies	**71,041**	35,809
Spare parts	**1,530**	1,590
IHS - Rooms	**59,536**	72,596
Operating equipment	**104,568**	139,874
Goods in transit	**137,307**	166,918
Provision for obsolescence	**(83,509)**	(80,226)
	2,931,990	2,819,738

The cost of inventories recognised as an expense is MUR 5.1bn (2014: MUR 4.9bn)

Some of the inventories have been pledged as security for the borrowings of the Group.

15. TRADE AND OTHER RECEIVABLES

Accounting policies

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

15. TRADE AND OTHER RECEIVABLES (CONT'D)

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Trade receivables	**2,931,547**	2,388,430	**-**	-
Provision for impairment	**(94,774)**	(46,047)	**-**	-
	2,836,773	2,342,383	**-**	-
Receivable from subsidiary companies	**-**	-	**174,657**	113,059
Receivable from associated companies	**10,167**	5,753	**32,514**	32,514
Receivable from related corporations	**148**	9	**-**	9
Prepayments and other receivables	**1,187,942**	1,233,531	**43,624**	2,533
Derivative financial instruments	**21,589**	7,679	**-**	-
Advance payments	**57,159**	119,246	**-**	-
Dividend receivable	**30,040**	30,049	**-**	-
Current accounts with other financial institutions	**188,808**	227,158	**-**	-
	4,332,626	3,965,808	**250,795**	148,115
Broken down as follows:				
Banking segment	**645,276**	853,909		
Non-banking segment	**3,687,350**	3,111,899		
	4,332,626	3,965,808		

(a) The carrying amount of trade and other receivables approximate their fair value.

The Group does not hold any collateral as security except for the hotel segment where there is an insurance cover against irrecoverable debts.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable, net of insurance cover.

At year end, trade receivables of MUR 94.7M were impaired and fully provided for.

(b) Ageing of past due trade receivables but not impaired

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
0 to 3 months	**349,766**	540,632
3 to 6 months	**103,561**	72,649
Over 6 months	**152,379**	24,352
	605,706	637,633

(c) The carrying amounts of the group's trade and other receivables are denominated in the following currencies:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Rupee	**521,071**	658,378
Ariary	**264,374**	535,724
US Dollar	**1,327,204**	950,600
Euro	**573,779**	531,873
UK Pound	**580,955**	770,473
ZAR	**433,129**	249,987
INR	**365,895**	153,768
Other currencies	**266,219**	115,005
	4,332,626	3,965,808

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

15. TRADE AND OTHER RECEIVABLES (CONT'D)

(d) The movement in the provision for impairment of trade receivables is as follows:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Opening balance	**46,047**	-
Effect of amalgamation	**-**	4,953
Acquisition of subsidiary	**274**	38,537
Amounts written off	**(10,215)**	(3,417)
Unused amounts reversed	**(5,548)**	-
Provision for the year	**64,216**	5,974
	94,774	46,047

16. CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents include cash in hand, deposits at call, short term bank deposits and cash in transit.

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Cash in hand	**835,862**	406,326	**-**	-
Foreign currency notes and coins	**97,436**	200,352	**-**	-
Balances with the Central Bank	**970,579**	1,560,392	**-**	-
Balances due in clearing	**592,986**	4,346	**-**	-
Balances with banks	**698,184**	1,504,763	**1,457**	909
Placements	**1,265,204**	1,483,614	**40,115**	454
	4,460,251	5,159,793	**41,572**	1,363
Broken down as follows:				
Banking segment	**3,309,937**	4,565,564		
Non-banking segment	**1,150,314**	594,229		
	4,460,251	5,159,793		

The balances with the central bank relates to the Central Bank of Madagascar.

17. NON CURRENT ASSETS HELD FOR SALE

Accounting policies

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only, when the sale is highly probable and the asset is available for immediate sale in its present condition.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

17. NON CURRENT ASSETS HELD FOR SALE (CONT'D)

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
The movement for the year is as follows:	**MUR'000**	MUR'000	**MUR'000**	MUR'000
At 1 July	**462,907**	**-**	**414,275**	**-**
Effect of amalgamation	**-**	25,001	**-**	-
Acquisition of subsidiaries	**-**	22,366	**-**	-
Transfer from investment in associates (Note b)	**-**	598,022	**-**	414,275
Impairment of investment (Note b)	**-**	(183,747)	**-**	-
Disposal	**(443,214)**	(25,545)	**(414,275)**	-
Transferred from property, plant and equipment	**-**	26,810	**-**	-
As at 30 June	**19,693**	462,907	**-**	414,275

(a) Non-current assets held for sale consist of land which has been earmarked for sale and is in process of finalisation.

(b) During the year, the Company disposed of an investment in a previously held associate for MUR 414,275K.

18. LOANS TO BANKS

Accounting policies

Loans are measured at amortised cost, less allowance for credit impairment.

	THE GROUP	
	2015	2014
Banking Segment	**MUR'000**	MUR'000
Loans to banks within one year.	**-**	375,000

19. LOANS AND ADVANCES TO CUSTOMERS

	THE GROUP	
	2015	2014
Banking Segment	**MUR'000**	MUR'000
Retail customers:		
Mortgages	**90,353**	105,672
Other retail loans	**1,411,427**	1,574,533
Corporate customers	**7,231,209**	6,674,905
	8,732,989	8,355,110
Less:		
Allowances for credit impairment	**(1,316,427)**	(1,522,722)
	7,416,562	6,832,388
Remaining terms to maurity		
Within one year	**4,807,383**	4,595,598
Over 1 year and up to 5 years	**2,233,953**	1,511,255
Over 5 years	**375,226**	728,535
	7,416,562	6,835,388
Allowance for credit impairment		
Opening balance	**1,522,722**	-
Acquisition of subsidiaries	**-**	1,522,722
Movement for the year	**(12,410)**	-
Translation adjustment	**(193,885)**	-
Closing balance	**1,316,427**	1,522,722

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YEAR ENDED 30 JUNE 2015

20. INVESTMENTS IN SECURITIES

Accounting policies

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are recognised initially at fair value plus directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

	THE GROUP	
	2015	2014
Held-to-maturity	**MUR'000**	MUR'000
Banking Segment		
Treasury bills	**1,736,259**	1,517,624
Interest on treasury bills	**108,672**	56,621
	1,844,931	1,574,245
Remaining terms to maturity		
Within one year	**1,844,931**	1,574,245

The held-to-maturity securities are denominated in Ariary.

The securities have coupon rates ranging from 11.16% to 11.40%.

None of the financial assets are either past due or impaired.

21. STATED CAPITAL AND TREASURY SHARES

Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds. Where the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. When such shares are subsequently reissued, any net consideration received is included in equity attributable to the Company's equity holders.

	THE GROUP AND THE COMPANY		
	Stated Capital	Treasury Shares	Total
	MUR'000	MUR'000	MUR'000
At 30 June 2012 & 2013	**822,665**	**-**	**822,665**
Share buy back (Note 1)	**-**	**(270,999)**	**(270,999)**
Issue of shares on amalgamation (Note 3)	**1,423,758**	**-**	**1,423,758**
Issue of shares on private placement (Note 4)	**2,000,000**	**-**	**2,000,000**
At 1 July 2014	**4,246,423**	**(270,999)**	**3,975,424**
Issue of shares to executives (Note 5)	**1,931**	**4,698**	**6,629**
Issue of shares on exercise of rights (Note 6)	**-**	**1,665**	**1,665**
At 30 June 2015	**4,248,354**	**(264,636)**	**3,983,718**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

21. STATED CAPITAL AND TREASURY SHARES (CONT'D)

	THE GROUP AND THE COMPANY		
	Number of shares		
	Stated Capital	Treasury Shares	Total
	000's	000's	000's
At 30 June 2012 & 2013	**82,267**	**-**	**82,267**
Purchase of treasury shares (Note 1)	**-**	**(5,510)**	**(5,510)**
Effect of share split (Note 2)	**740,398**	**(49,592)**	**690,806**
Issue of shares on amalgamation (Note 3)	**408,683**	**10**	**408,693**
Issue of shares on private placement (Note 4)	**344,828**	**-**	**344,828**
At 1 July 2014	**1,576,176**	**(55,092)**	**1,521,084**
Issue of shares to executives (Note 5)	**-**	**955**	**955**
Issue of shares on exercise of rights (Note 6)	**-**	**580**	**580**
At 30 June 2015	**1,576,176**	**(53,557)**	**1,522,619**

The stated number of ordinary shares is 1,522,619,008 at no par value (2014: 1,521,083,726 shares at no par value).

Fully paid up ordinary shares carry one voting right and a right to dividend.

Note 1

Following a Special Meeting of the shareholders of the company, on 15th August 2013 the company has bought back 5,510,204 of its own ordinary shares of no par value held by Firefox Ltd, then representing 6.70% of its stated capital, at a price of MUR 49 per share.

Note 2

At a Special Meeting held on 30th October 2013, shareholders have approved that each of the existing shares of no par value in the capital of the company be subdivided into 10 fully paid up shares of no par value.

Note 3

On 20th January 2014, CIEL Investment Ltd (CIL) was amalgamated with and into Deep River Investment Ltd, with the surviving company subsequently renamed CIEL Limited. Following the amalgamation, 408,683,180 new ordinary shares of no par value were issued to the shareholders of CIL. 10,000 ordinary shares of the Company was issued out of the treasury shares and offered for sale on the first day of trading of the Company's shares on the Official Market of the SEM.

Note 4

In May 2014, 344,827,586 new no par value ordinary shares were issued as part of a private placement at a price of MUR 5.80 per share, representing 22.67% of the ordinary share capital of CIEL Ltd. The said shares were issued to 5 selected strategic investors and the funds will be used to finance different projects in Mauritius, the region and in Africa.

Note 5

In June 2014, an amount of MUR 6,629K net of tax worth of CIEL Ltd ordinary shares was granted to selected staff members of the Group. Based on the share price as at 30 June 2014 of MUR 6.92, 955,022 shares were issued in October 2014.

Note 6

During the year, an executive of the Group has exercised his rights to acquire 580,259 of CIEL Ltd ordinary shares under the Share Appreciation Rights Scheme.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

22. REDEEMABLE RESTRICTED A SHARES

	THE GROUP AND THE COMPANY	
	Redeemable Restricted A Shares	Number of Shares
	MUR'000	000's
At 30 June 2015	**39,233**	**3,008,887**

At a Special Meeting held on 30th October 2013, shareholders approved that the share capital of the company be reorganised into 2 classes of shares, as follows:
- Existing Ordinary Shares which hold all economic rights including the right to dividends and voting rights.
- Redeemable Restricted A Shares, being a new class of shares, with no economic rights attached but with voting rights.

Shareholders of the company had the option for every Ordinary Share held by them after the share split, to choose between receiving:

(i) Either a cash dividend of 5 cents;

(ii) Or 4 'Redeemable Restricted A Shares'.

The rights attached to the Redeemable Restricted A Shares are as follows;

(i) The right to vote at general meetings and on a poll to cast one vote for each share held;

(ii) The right to participate in a rights issue together with the holders of Ordinary Shares on the condition that the holders of each class of shares shall be entitled to subscribe to Shares of that class only;

(iii) No right to any Distribution;

(iv) No right to any surplus assets of the company in case of winding up;

(v) No right to be transferred except with the consent of the holders of at least 75% of the shares of that class.

The Redeemable Restricted A Shares shall be redeemed at the option of the company for no consideration, should the holders either directly or indirectly through successive holding entities, in the aggregate, hold less than 10% of the issued Ordinary Shares in the capital of the company.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

23. OTHER COMPREHENSIVE INCOME

(a) GROUP

2015	Revaluation Surplus	Available-For-Sale Fair Value Reserve	Cash Flow/ Hedging Reserve	Translation of Foreign Operation	Other Reserves	Actuarial Reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Items that will not be reclassified to profit or loss:							
Remeasurement of defined benefit obligations	-	-	-	-	-	(32,139)	(32,139)
Deferred tax on remeasurements of post retirement benefit obligations	-	-	-	-	-	4,574	4,574
Share of joint venture & associates	-	-	-	-	(17,178)	-	(17,178)
Gain on revaluation of land and buildings	823,770	-	-	-	-	-	823,770
Deferred tax on revaluation gain	(86,951)	-	-	-	-	-	(86,951)
Items that may be reclassified subsequently to profit or loss:							
Fair value adjustment	-	1,977	-	184,406	-	-	186,383
Share of joint venture & associates	-	1,537	3,749	(14,428)	(61,391)	-	(70,533)
Other deferred tax	-	-	-	-	925	-	925
Cash flow hedges	-	-	90,226	-	-	-	90,226
Deferred tax on cash flow hedges	-	-	(3,763)	-	-	-	(3,763)
	736,819	3,514	90,212	169,978	(77,644)	(27,565)	895,314

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

23. OTHER COMPREHENSIVE INCOME (CONT'D)

GROUP	Revaluation Surplus	Available-For-Sale Fair Value Reserve	Cash Flow/ Hedging Reserve	Translation of Foreign Operation	Other Reserves	Actuarial Reserves	Total
2014	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
Items that will not be reclassified to profit or loss:							
Remeasurement of defined benefit obligations	-	-	-	-	-	(67,972)	(67,972)
Deferred tax on remeasurements of post retirement benefit obligations	-	-	-	-	-	12,250	12,250
Gain on revaluation of land and buildings	682,522	-	-	-	-	-	682,522
Deferred tax on revaluation gain	(53,091)	-	-	-	-	-	(53,091)
Items that may be reclassified subsequently to profit or loss:							
Fair value adjustment	-	(3,377)	-	-	-	-	(3,377)
Share of joint venture & associates	261,320	91,275	3,300	(716)	-	(48,650)	306,529
Currency translation differences	-	-	-	(40,041)	-	-	(40,041)
Cash flow hedges	-	-	(40,380)	-	-	-	(40,380)
Deferred tax on cash flow hedges	-	-	2,003	-	-	-	2,003
	890,751	87,898	(35,077)	(40,757)	-	(104,372)	798,443

(b)

	2015	2014
	MUR'000	**MUR'000**
Revaluation surplus	2,629,224	2,240,173
Fair value reserve	211,349	211,349
Cash flow reserve	28,162	(12,257)
Translation reserve	50,598	(54,092)
Actuarial reserves	(138,842)	(126,460)
Other reserves	(70,954)	(75,948)
	2,709,537	2,182,765

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

23. OTHER COMPREHENSIVE INCOME (CONT'D)

(b) **COMPANY**

	Fair Value Reserve	Hedging Reserve	Total	Total
	2015	**2015**	**2015**	2014
	MUR'000	**MUR'000**	**MUR'000**	MUR'000
Fair value adjustment	**2,029,005**	**-**	**2,029,005**	2,035,283
Cash flow hedge	-	**(4,251)**	**(4,251)**	(150)
	2,029,005	**(4,251)**	**2,024,754**	2,035,133

(c) Revaluation surplus

The revaluation surplus relates to the revaluation of property.

Fair value reserve

Fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets that has been recognised in other comprehensive income until investments are derecognised or impaired.

Hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Translation of foreign operations

The translation reserve comprises all foreign currency difference arising for the translation of the financial statements of foreign operation.

Actuarial gains/(losses)

The actuarial gains/(losses) reserve represents the cumulative remeasurement of defined benefit obligation recognised.

24. SHARE BASED SCHEMES

(a) **Share Appreciation Rights Scheme**

The Group operates a Share Appreciation Right Scheme (SARS) for Executives employed by subsidiaries of the CIEL Group. Selected executives only are entitled to participate in the Scheme. Under the Scheme, selected executives are granted a number of rights based on their current salary. The rights will be settled by CIEL Limited issuing shares equivalent to the difference between the exercise price and the grant price per share of such number of SARS exercised to the holder of the rights upon exercise. CIEL Limited may buy back shares from the market, or utilise its treasury shares. Under the Scheme the Company may repurchase the rights after the vesting date instead of issuing shares to settle the SARS at the exercise date. The rights vest after three years from grant date and lapse after seven years from grant date.

The Scheme operated previously under ex-CIEL Investment Ltd before the amalgamation with Deep River Investment Ltd in January 2014. Following the amalgamation and the issue of 344,827,586 new no par value ordinary shares by way of private placement by CIEL Limited, the number of SARS originally granted and the grant price of the underlying shares were adjusted accordingly. The last issue of the SARs dates back to April 2013. The said scheme has been brought to an end since that date.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

24. SHARE APPRECIATION RIGHTS SCHEME AND SHARE BASED SCHEME (CONT'D)

(a) **Share Appreciation Rights Scheme (cont'd)**

Accounting policies

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss and a corresponding adjustment to equity over the remaining vesting period.

The proceeds, if any, received net of any directly attributable transaction costs are credited to stated capital when the options are exercised.

Movements in the rights outstanding:

		Grant Price	Number of Rights
Granted	- in respect of financial year March 2008	6.95	4,332,086
	- in respect of financial year March 2009	4.36	7,049,710
	- in respect of financial year March 2010	5.44	5,647,572
	- in respect of financial year March 2011	4.90	4,159,523
	- in respect of financial year March 2012	4.09	5,251,546
	- in respect of financial year March 2013	3.75	6,048,089
Total granted			32,488,526
Rights exercised during the year			
- relating to financial year March 2009			(1,171,533)
- relating to financial year March 2011			(700,000)
Rights lapsed and not exercised			
- relating to financial year March 2008 at MUR 2.18 per right			(4,332,086)
Outstanding at year end			26,284,907

The exercise price of the SARS is the market value of the underlying shares on the business day immediately preceding the exercise date. Of the outstanding rights, 20,236,818 had vested and were exercisable.

Vesting date

April 1	Number of rights
2012	5,878,177
2013	5,647,572
2014	3,459,523
2015	5,251,546
2016	6,048,089

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

24. SHARE APPRECIATION RIGHTS SCHEME AND SHARE BASED SCHEME (CONT'D)

The fair value of the rights were determined using the Black Scholes model, the assumptions of the model is tabled below:

Grant year	2014	2013	2012	2011	2010
Share Price at Grant date (in Rs)	3.75	4.09	4.90	5.44	4.36
Vesting Period (in Years)	3	3	3	3	3
Expected Volatility	36%	37%	38%	39%	40%
Expected Dividend Yield	2.2%	2.5%	2.0%	2.5%	2.5%
Risk Free Rate	4.90%	5.50%	5.25%	5.75%	6.50%
Value of SARS (in MUR)	0.96	1.07	1.34	1.50	1.26
Fair value of rights issued (in MUR'000)	5,821	5,621	5,590	8,472	8,849
Amortised SARS value	4,366	5,621	5,590	8,472	8,849

The fair value of the SARS issued is amortised over a 3 year period, i.e. between the grant date and vesting date.

The volatility assumptions, measured at the standard deviation of the expected share prices is based on statistical analysis of historical share prices.

(b) **Share Based Scheme – equity settled**

In July 2014, an incentive scheme was set up in order to remunerate some key executives of the Group.

The annual entitlement is payable 50% in cash payable in July 2015 and 50% in terms of shares in CIEL Limited. Half of the entitlement payable in shares will be settled in June 2016 and the remaining in June 2017, at the share price as at June 2015.

The entitlement for the year ended 30 June 2015 is as follows:

	MUR'000
Cash settlement	7,431
Equity settlement	7,431
	14,862

Based on the share price as at 30 June 2015 of Rs7.20, this will represent 1,032,083 shares which will be issued in June 2016 and June 2017.

25. BORROWINGS

Accounting policies

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred.

Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

25. BORROWINGS (CON T'D)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss unless they are attributable to qualifying assets in which case, they are capitalised in accordance with the policy on borrowing costs.

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
Current	**MUR'000**	MUR'000	**MUR'000**	MUR'000
Bank overdrafts	**1,427,933**	1,110,810	**10,455**	287,318
Bank loans repayable by instalments	**2,540,791**	988,143	**8,000**	16,000
Finance lease obligation- Note (d)	**69,423**	60,601	**-**	-
Cash at call with subsidiaries	**-**	-	**73,106**	64,558
Debentures- Note (e)	**24,800**	24,800	-	-
Other loans	**150**	753	**-**	-
Money market line	**350,000**	400,000	**350,000**	150,000
Bills discounted	**714,603**	680,307	**-**	-
Import loan	**683,236**	503,105	**-**	-
	5,810,936	3,768,519	**441,561**	517,876
Non-current				
Bank loans repayable by instalments- Note (c)	**4,364,253**	4,190,193	**-**	8,000
Fixed rate secured notes- Note (b)	**1,000,050**	-	**1,000,050**	-
Debentures- Note (e)	**74,400**	99,200	-	-
Other loans	**1,652**	545	-	-
Finance lease obligation- Note (d)	**164,887**	236,082	**-**	-
	5,605,242	4,526,020	**1,000,050**	8,000
Total borrowings	**11,416,178**	8,294,539	**1,441,611**	525,876
Non-banking segment	**11,416,178**	8,294,539		

(a) The bank borrowings are secured by fixed and floating charges over the assets of the Group.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

25. BORROWINGS (CONT'D)

(b) Break-down of the notes based on maturity and coupon rate is as follows:

	Coupon rate	Maturity	No of notes issued	Proceeds
	5.30%	3 yr	3,000	299,999
	5.85%	4 yr	3,000	299,998
	5.83%	5 yr	4,000	400,053
				1,000,050

(c) Non-current bank loans repayable by instalments can be analysed as follows:-

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
-after 1 year and before 2 years	**895,486**	1,329,994	**-**	8,000
-after 2 years and before 3 years	**795,810**	691,096	**-**	-
-after 3 years and before 5 years	**1,931,425**	975,245	**-**	-
-after 5 years	**741,532**	1,193,858	**-**	-
	4,364,253	4,190,193	**-**	8,000

(d) Finance lease liabilities - minimum lease payments:

The obligations under finance leases are secured by the underlying assets and the maturity profiles are as follows:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Not later than 1 year	**77,742**	71,532
Later than 1 year and not later than 2 years	**61,746**	86,300
Later than 2 years and not later than 3 years	**48,207**	65,753
Later than 3 years and not later than 5 years	**66,871**	85,230
Later than 5 years	**1,652**	29,018
	256,218	337,833
Future finance charges on finance leases	**(21,908)**	(41,150)
Present value of finance lease liabilities	**234,310**	296,683
The present value of finance lease facilities may be analysed as follows:		
Not later than 1 year	**69,423**	60,601
Later than 1 year and not later than 2 years	**55,719**	74,170
Later than 2 years and not later than 3 years	**44,605**	58,185
Later than 3 years and not later than 5 years	**63,363**	76,357
Later than 5 years	**1,200**	27,370
	234,310	296,683

e) Debentures

The debentures had been rescheduled during the financial year 2012. The debentures are secured by floating charges over the assets of the Group and bear interest that varies with the bank's prime lending rate. The debentures are redeemable in semi-annual instalments with the last instalment payable in June 2019. The average interest rate as at the end of the reporting periods was as follows:

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

25. BORROWINGS (CONT'D)

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Not later than 1 year	**24,800**	24,800
Later than 1 year and not later than 2 years	**24,800**	24,800
Later than 2 years and not later than 3 years	**24,800**	24,800
Later than 3 years and not later than 5 years	**24,800**	49,600
Total	**99,200**	124,000

(f) The effective interest rates at the end of the reporting period were as follows:

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	%	%	**%**	%
Mauritian rupee				
Bank overdrafts	6.0% - 7.0%	PLR-7.15%	6.9% - 7.0%	7%-7.15%
Bank loans repayable by instalments	PLR+1% - 7.23%	PLR+1% - 8.15%	7.65% - 8.0%	8%-8.15%
Fixed rate multicurrency notes	5.3% - 5.85%	-	5.3% - 5.85%	-
Finance lease obligations	7.5% - 10.5%	7.5% - 10.5%	-	-
Bills discounted	PLR	PLR	-	-
Preference Shares	-	9%	-	-
Debentures	PLR + 1%	PLR + 1%	-	-
Money market line	1.75% - 5.5%	4.5%-5.9%	4.3% - 5.5%	4.5%-5.9%
US Dollar				
Bank overdrafts	Libor + 1.5%/+ 3.5%	Libor + 1.5%/+ 3.5%	-	-
Bank loans repayable by instalments	4.00%	3.56%	-	-
Finance lease obligations	2.90%	2.90%	-	-
Bills discounted	Libor + 1.5%/+ 3.5%	Libor + 1.5%/+ 3.5%	-	-
Euro				
Bank overdrafts	Euribor + 1.5%/+ 3.5%	Euribor + 1.5%/+ 3.5%	-	-
Bank loans repayable by instalments	3.29%- Euribor + 3%	3.43%- Euribor + 3%	-	-
Finance lease obligations	2.75%	2.75%	-	-
Bills discounted	Euribor + 1.5%/+ 3.5%	Euribor + 1.5%/+ 3.5%	-	-
Indian Rupee				
Bank overdrafts	12%	12%	-	-
Bills Discounted	10.45 % - 13.00 %	10.45 % - 13.00 %	-	-

(g) The carrying amounts of the borrowings are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Rupee	**5,355,313**	4,981,649	**1,441,611**	525,876
Euro	**2,180,812**	1,604,955	**-**	-
US dollars	**3,345,382**	1,225,423	**-**	-
UK Pound	**386,094**	447,167	**-**	-
INR	**42,242**	24,600	**-**	-
Ariary	**79,503**	7,746	**-**	-
Others	**26,832**	2,999	**-**	-
	11,416,178	8,294,539	**1,441,611**	525,876

(h) The carrying amounts of borrowings are not materially different from their fair values.

(i) The bills discounted and the import loans are secured by fixed and floating charges over the assets of the CIEL Textile Ltd.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

26. DEFERRED INCOME TAXES

Accounting policies

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

For the purposes of measuring deferred tax liabilites and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred income taxes are calculated on all temporary differences under the liability method at the rate of 15% (2014 - 15%).

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred taxes relates to the same fiscal authority.

The following amounts are shown in the statement of financial position:	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Deferred tax liabilities	**1,239,961**	768,740
Deferred tax assets	**(138,433)**	(86,963)
	1,101,528	681,777

(b) The movement on the deferred income tax account is as follows:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
At 1 July	**681,777**	-
Acquisition of subsidiaries	**355,010**	648,982
Translation difference	**11,624**	-
Effect of amalgamation	**-**	3,875
Disposal	**448**	-
Credited to profit or loss (Note 30)	**(32,546)**	(9,918)
Charged to other comprehensive income	**85,215**	38,838
At 30 July	**1,101,528**	681,777

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

26. DEFERRED INCOME TAXES (CONT'D)

(c) The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority, is as follows:

THE GROUP

	Accelerated Tax Depreciation	Fair Value of Properties	**Total**
	MUR'000	MUR'000	**MUR'000**
Deferred tax liabilities			
Acquisition of subsidiaries	399,602	302,165	**701,767**
Effect of amalgamation	16,375	3,731	**20,106**
Credited to profit or loss	(5,822)	(402)	**(6,224)**
Charged to other comprehensive income	-	53,091	**53,091**
At 30 June 2014	410,155	358,585	**768,740**
Acquisition of subsidiaries	260,697	113,526	**374,223**
Translation difference	7,815	2,526	**10,341**
(Credited)/charged to profit or loss	4,640	(5,001)	**(361)**
Charged to other comprehensive income	67	86,951	**87,018**
At 30 June 2015	683,374	556,587	**1,239,961**

	Provisions/ Others	Retirement Benefit Obligation	Tax Losses Carried Forward	Share Appreciation Rights Scheme	**Total**
	MUR'000	MUR'000	MUR'000	MUR'000	**MUR'000**
Deferred tax assets					
Acquisition of subsidiaries	24,818	26,675	1,292	-	**52,785**
Effect of amalgamation	2,344	10,215	848	2,824	**16,231**
Credited/(charged) to profit or loss	(552)	517	3,729	-	**3,694**
Credited to other comprehensive income	2,003	12,250	-	-	**14,253**
At 30 June 2014	28,613	49,657	5,869	2,824	**86,963**
Acquisition of subsidiaries	-	1,614	17,599	-	**19,213**
Reclassification	(2,306)	-	-	2,306	**-**
Translation difference	-	-	(1,283)	-	**(1,283)**
Disposal	(129)	(319)	-	-	**(448)**
Credited/(charged) to profit or loss	27,012	10,367	(3,888)	(1,306)	**32,185**
Credited to other comprehensive income	(3,763)	4,574	992	-	**1,803**
At 30 June 2015	49,427	65,893	19,289	3,824	**138,433**

At the end of the reporting period, the Group had unused tax losses of MUR 11.7M (2014: MUR 82.3M) available for offset against future profits. No deferred tax asset has been recognised in respect of MUR 7.2M (2014: MUR 54.8M) of such losses due to unpredictability of future profit streams.

27. RETIREMENT BENEFIT OBLIGATIONS

Accounting policies

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement usually dependent on one or more factors such as age, year of service and compensation.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

27. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefits payments. Net Interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

CIEL Textile Ltd, CIEL Corporate Services Ltd, The Medical & Surgical Centre Ltd and Sun Limited (formerly known as Sun Resorts Limited), subsidiary companies of CIEL Ltd, contribute to a defined benefit plan for certain employees.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Employment Rights Act 2008 (Amended) is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

27. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Amounts recognised in the statement of financial position:		
Defined pension benefits (note (a)(ii))	**115,908**	109,161
Other post retirement benefits (note (b))	**364,926**	248,712
	480,834	357,873
Analysed as follows:		
Non-current liabilities	**480,834**	357,873
Amounts charged to profit or loss:		
- Defined pension benefits (note (a)(v))	**59,652**	21,109
- Other post retirement benefits (note (b))	**66,567**	22,514
	126,219	43,623
Amounts charged to other comprehensive income:		
- Defined pension benefits (note (a)(vi))	**(19,368)**	13,193
- Other post retirement benefits (note (b))	**51,507**	54,779
	32,139	67,972

(a) **Defined pension benefits**

(i) Some companies of the Group operate defined benefit pension plans. The plan is a final salary plan, which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Group companies participate in the United Mutual Superannuation Fund, CIEL Group Segregated Fund and Sugar Industry Pension Fund.

The assets of the plan are independently administered separately. The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
(ii) The amounts recognised in the statement of financial position are as follows:		
Fair value of plan assets	**748,366**	642,209
Present value of funded obligations	**(819,127)**	(736,733)
Deficit of funded plans	**(70,761)**	(94,524)
Present value of unfunded obligations	**(45,147)**	(14,637)
Liability in the statement of financial position	**(115,908)**	(109,161)

The net defined benefit liability is arrived at as follows:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Balance at 1 July 2014	**109,161**	-
Acquisition of subsidiary	**29,934**	21,030
Effect of amalgamation	**-**	67,995
Disposal of subsidiary	**(4,318)**	-
Charged to profit or loss	**59,652**	21,109
Charged to other comprehensive income	**(19,368)**	13,193
Contributions paid	**(59,153)**	(14,166)
Balance at 30 June 2015	**115,908**	109,161

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

27. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
(iii) The movement in the defined benefit obligation is as follows:		
Balance at 1 July 2014	**751,370**	-
Acquisition of subsidiary	**37,748**	535,691
Effect of amalgamation	**-**	174,627
Disposal of subsidiary	**(18,225)**	-
Current service cost	**50,032**	9,239
Interest expense	**72,682**	22,170
Employees contributions	**7,273**	2,095
Actuarial losses	**22,039**	642
Transfer in	**-**	10,560
Benefits paid	**(58,645)**	(3,654)
Balance at 30 June 2015	**864,274**	751,370

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
(iv) The movement in the fair value of plan assets of the year is as follows:		
Balance at 1 July 2014	**642,209**	-
Acquisition of subsidiary	**7,814**	496,113
Effect of amalgamation	**-**	107,943
Disposal of subsidiary	**(13,907)**	-
Interest income	**61,853**	10,194
Return on plan assets	**38,336**	3,635
Actuarial gains	**7,000**	5,997
Scheme expenses	**(1,024)**	(1,197)
Cost of insuring risk benefits	**(1,695)**	(2,333)
Employer contributions	**56,263**	11,697
Employee contributions	**7,273**	2,095
Transfer in	**-**	10,560
Benefits paid	**(55,756)**	(2,495)
Balance at 30 June 2015	**748,366**	642,209

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
(v) The amounts recognised in profit or loss are as follows:		
Current service cost	**50,032**	9,238
Scheme expenses	**1,024**	1,197
Cost of insuring risk benefits	**1,695**	2,333
Expected return on plan assets	**(3,929)**	(3,635)
Interest expense	**10,830**	11,976
Total, included in employee benefit expense	**59,652**	21,109
Actual return on plan assets	**72,782**	53,340

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

27. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

		THE GROUP	
		2015	2014
(vi)	The amounts recognised in other comprehensive income are as follows:	**MUR'000**	MUR'000
	Remeasurement on the net defined benefit liability:		
	Losses on pension scheme assets	**(7,000)**	(2,800)
	Liability experience losses	**(22,340)**	19,189
	Changes in assumptions	**44,379**	-
	Actuarial losses	**15,039**	16,389
	Return on plan assets excluding interest income	**(34,407)**	(3,196)
		(19,368)	13,193

		THE GROUP	
		2015	2014
(vii)	The fair value of the plan assets at the end of the reporting period were:	**MUR'000**	MUR'000
	Cash and cash equivalents	**68,197**	51,482
	Local equities	**367,374**	127,927
	Overseas equities	**102,993**	294,065
	Debt instruments	**209,802**	168,735
	Total Market value of assets	**748,366**	642,209

The fair value of the above equity and debt instruments are determined based on quoted market prices in active markets. The fair value of properties are not based on quoted market prices in active markets.

The breakdown of the assets above corresponds to a notional allocation of the underlying investments based on the long term strategy of each fund.

In terms of the individual expected returns , the expected return on equities has been based on an equity risk premium above a risk free rate. The risk free rate has been measured in accordance to the yields on government bonds at the measurement date. The fixed interest portfolio includes local and foreign deposits.

The expected return for this asset class has been based on these fixed deposits at the measurement date.

(viii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP	
	2015	2014
	%	%
Discount rate	**6.5-7.0**	7.0 - 7.5
Expected return on plan assets	**7.0-7.5**	7.5
Future salary increases	**4.5-5.5**	5.0 - 5.5
Future pension growth rate	**nil-1.0**	nil - 0.5

(ix) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	Increase	**Decrease**
	MUR'000	**MUR'000**
Discount rate (1% increase)	-	72,544
Future long term salary assumption (1% increase)	109,222	-

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

27. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(x) The defined benefit pension plan exposes the group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

(xi) The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

(xii) The Group expects to pay MUR 34.3M in contributions to its post-employment benefit plans for the year ending 30 June 2016.

(xiii) The weighted average duration of the defined benefit obligations ranges between 7 and 23 years at the end of the reporting period.

(b) Other post retirement benefits

Other post retirement benefits comprise pensions to be paid on retirement or on death before retirement as per the Sugar Industry Remuneration Order and gratuity on retirement under the Employment Rights Act 2008.

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
(i) The amounts recognised in the statement of financial position are as follows:		
Present value of unfunded obligation	**364,926**	248,712
(ii) Movement in the liability recognised in the statement of financial position:		
Balance at 1 July 2014	**248,712**	-
Effect of amalgamation	**-**	692
Total expense	**66,567**	22,514
Acquisition of subsidiary	**10,757**	187,532
Transfer	**-**	(8,948)
Actuarial losses recognised in other comprehensive income	**51,507**	54,779
Benefits paid	**(12,617)**	(7,857)
Balance at 30 June 2015	**364,926**	248,712

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
(iii) The amounts recognised in the profit or loss are as follows:		
Current service cost	**30,075**	14,012
Past service cost	**4,290**	19
Interest cost	**32,202**	8,483
At 30 June	**66,567**	22,514

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

27. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(iv) Amounts for the current year are as follows:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Present value of defined benefit obligation	**364,926**	248,712
Actuarial losses	**51,507**	54,779

(v) The principal actuarial assumptions used for accounting purposes were:

	2015	2014
	%	%
Discount rate	**6.5-8**	7.5
Future salary increases	**4.5-5**	5 - 5.5

(vi) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	Increase	**Decrease**
	MUR'000	**MUR'000**
Discount rate (1% increase)	-	10,580
Future long term salary assumption (1% increase)	12,260	-

The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vii) The weighted average duration of the defined benefit obligations ranges between 7 and 16 years at the end of the reporting period.

28. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Accounting policies

Provisions are recognised when : the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reasonably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Legal claims, severance allowances and penalties	**16,406**	26,912

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

29. TRADE AND OTHER PAYABLES

Accounting policies

Trade and other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Trade payable	**1,277,758**	1,116,535	**-**	-
Client advances	**181,002**	234,492	**-**	-
Payable to subsidiary companies	**-**	-	**61,297**	113,390
Payable to related companies	**786,755**	140,448	**-**	-
Other payables and accruals	**2,697,630**	1,910,756	**40,853**	130,399
Current accounts with other banks	**12,845**	2,751	**-**	-
Other payables to banks	**41,317**	87,353	**-**	-
Derivative financial instruments	**41,253**	54,778	**-**	-
Employee related expenses	**1,264**	395,177	**-**	-
	5,039,824	3,942,290	**102,150**	243,789
Broken down as follows:				
Banking segment	**631,791**	756,091		
Non-banking segment	**4,408,033**	3,186,199		
	5,039,824	3,942,290		

The carrying amount of trade and other payables approximate their fair value.

Payables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
USD	**783,535**	856,655	**35,555**	-
EURO	**909,093**	262,052	**-**	-
MUR	**2,285,749**	1,789,680	**66,595**	145,045
GBP	**101,882**	180,834	**-**	98,744
INR	**245,831**	313,771	**-**	-
ARIARY	**278,434**	414,517	**-**	-
OTHERS	**435,300**	124,781	**-**	-
	5,039,824	3,942,290	**102,150**	243,789

30. INCOME TAX

Accounting policies

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

30. INCOME TAX (CONT'D)

		THE GROUP		THE COMPANY	
		2015	2014	**2015**	2014
		MUR'000	MUR'000	**MUR'000**	MUR'000
(a)	CHARGE				
	Current tax on the adjusted profit for the year	**298,261**	118,179	**1,040**	663
	Over provision in previous years	**(10,561)**	(5,397)	**-**	-
	Deferred tax (note 26)	**(32,546)**	(9,918)	**-**	-
	Charge for the year	**255,154**	102,864	**1,040**	663
(b)	LIABILITY				
	At 1 July	**108,262**	7	**643**	7
	Acquisition of subsidiary	**15,407**	104,873	**-**	-
	Effect of amalgamation	**514**	3,097	**-**	-
	Over provision in previous years	**(10,561)**	(5,397)	**-**	-
	Charge for the year	**298,261**	118,179	**1,040**	663
	Paid during the year	**(181,294)**	(111,598)	**(1,273)**	(7)
	Advance payment for current year	**(71,775)**	(20)	**-**	(20)
	Exchange difference	**(4,243)**	(870)	**-**	-
	Tax deducted at source	**(37,388)**	(9)	**-**	-
	At 30 June	**117,183**	108,262	**410**	643

The tax on the profit before taxation differs from the theoretical amount that would arise using the basic tax rate:

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Profit before taxation	**2,345,359**	50,345	**323,557**	154,601
Tax calculated at a rate of 15% (2014: 15%)	**351,804**	7,552	**48,534**	23,190
Tax effect of :-				
Income not subject to tax	**(282,377)**	(20,357)	**(108,038)**	(47,117)
Expenses not deductible for tax purposes	**108,845**	40,253	**60,544**	24,590
Tax on turnover of overseas subsidiaries	**2,364**	(208)	**-**	-
Effect of different tax rate	**25,510**	48,825	**-**	-
Over provision in previous years	**6,379**	(5,397)	**-**	-
Foreign tax credit	**(30,647)**	(35,038)	**-**	-
Investment tax relief	**(1,890)**	(9,192)	**-**	-
Consolidation adjustments	**75,166**	76,426	**-**	-
Tax charge	**255,154**	102,864	**1,040**	663

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

31. DIVIDENDS PER SHARE

Accounting policies

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

	THE GROUP & THE COMPANY	
	2015	2014
	MUR'000	MUR'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend payable in respect for year ended 2015 of 11 cents per share (2014: 10 cents per share)	**167,499**	152,108
Interim dividend paid for the year ended 2015 of 5 cents per share (2014: 4 cents per share)	**76,112**	30,703
	243,611	182,811

32. DEPOSITS FROM CUSTOMERS

	THE GROUP	
	2015	2014
Banking Segment	**MUR'000**	MUR'000
Demand deposits	**8,412,854**	9,769,896
Savings deposits	**1,846,587**	2,014,144
Time deposits with remaining terms to maturity:		
Within 1 year	**1,236,150**	736,640
Over one year and up to five years	**6,167**	1,766
	11,501,758	12,522,446

33. REVENUE

Accounting policies

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns, value added taxes, rebates and other similar allowances and after eliminating sales within the Group.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

33. REVENUE (CONT'D)

Accounting policies (cont'd)

Sale of goods

Sales of goods are recognised when the goods are delivered and titles have passed, at which time all of the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from rendering of services are recognised in the accounting year in which the services are rendered (by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of total services to be provided).

Other revenue includes:

• Dividend income - when the shareholder's right to receive payment is established;
• Sale of Invest Hotel Scheme rooms - Revenue on sale of rooms is recognised when there is a legal transfer of ownership and customer acceptance.
• Interest income - on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant;
• Management fees - as it accrues;
• Rental income - as it accrues;
• Information and communication technology income - as it accrues;
• Income from foreign exchange dealings - on a settlement basis;
• Fees and commission - on an accrual basis.

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Revenue from:				
- Textile	**10,119,098**	9,565,100	**-**	-
- Hotel	**4,205,829**	-	**-**	-
- Healthcare	**288,589**	-	**-**	-
Net interest income from banking	**1,457,360**	-	**-**	-
Dividend income				
Listed	**1,907**	1,804	**55,311**	55,208
DEM	**1,054**	1	**144,384**	86,674
Unquoted	**1,839**	1,407	**176,169**	47,858
Others:				
Management and service fees	**272,091**	106,060	**-**	-
Interest income	**24,482**	9,615	**5,361**	4,307
Rental income	**22,036**	15,786	**-**	-
Other income	**60,656**	18,189	**646**	102
	16,454,941	9,717,962	**381,871**	194,149

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

34. EARNINGS BEFORE INTERESTS, TAXATION, DEPRECIATION AND AMORTISATION

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Revenue	**16,454,941**	9,717,962	**381,871**	194,149
Profit on disposal of property, plant and equipment	**7,444**	4,695	**-**	-
Profit on disposal of assets held for sale	**-**	21,715	**-**	-
Other operating income	**186,252**	245,682	**-**	-
Cost of sales - textile	**(5,131,586)**	(4,897,850)	**-**	-
Cost of sales - hotel and healthcare	**(631,131)**	-	**-**	-
Employee benefit expenses (note 36)	**(4,364,255)**	(2,351,805)	**-**	-
Management fees and services	**(110,894)**	(128,533)	**(56,724)**	(19,776)
Professional, legal and consultancy fees	**(74,664)**	(2,161)	**(44,505)**	(69,917)
Rental and leases	**(456,604)**	(102,436)	**-**	-
Logistics and utilities	**(1,005,659)**	(659,723)	**-**	-
Office expenses	**(199,638)**	(116,996)	**-**	-
Transport expenses	**(160,052)**	(132,754)	**-**	-
International business	**(214,167)**	(182,568)	**-**	-
Repairs and maintenance	**(332,285)**	(144,386)	**-**	-
Social and events	**(69,065)**	(57,590)	**-**	-
Other expenses	**(1,318,040)**	(320,295)	**(26,463)**	(32,923)
	2,580,597	892,957	**254,179**	71,533

35. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
Interest expense:	**MUR'000**	MUR'000	**MUR'000**	MUR'000
Bank overdrafts	**35,952**	59,183	**11,766**	32,134
Loans repayable by instalments	**304,215**	21,477	**8,277**	1,290
Bills discounted	**11,952**	17,220	**-**	-
Import loans	**13,828**	15,143	**-**	-
Debentures	**9,114**	1,741	**-**	-
Preference shares dividend	**-**	2,700	**-**	-
B shares dividend	**5,090**	4,072	**-**	-
Interest on bank guarantee	**296**	910	**-**	910
Loans at call	**812**	240	**36,070**	8,177
Finance leases	**16,812**	3,845	**-**	-
Other loans	**33,234**	10,547	**1,701**	-
	431,305	137,078	**57,814**	42,511
Net foreign exchange transactions gain	**(104,892)**	(1,203)	**(3,948)**	(1,203)
	326,413	135,875	**53,866**	41,308

36. EMPLOYEE BENEFIT EXPENSE

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Wages and salaries	**3,985,970**	2,169,400
Social security costs	**162,160**	104,463
Pension costs - defined contribution plans	**46,983**	18,383
Pension costs - defined benefit plans	**59,652**	21,109
Severance	**149**	618
Other post-retirement benefits	**66,567**	22,514
Others	**42,774**	15,318
	4,364,255	2,351,805

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

37. RESTRUCTURING, BRANDING AND TRANSACTION COSTS

	THE GROUP **2015**
	MUR'000
Closure costs	**82,125**
Restructuring costs	**65,791**
Transactions costs and mandatory offer	**105,080**
Re-branding costs	**12,253**
	265,249

38. EARNINGS (LOSS) PER SHARE

		THE GROUP		THE COMPANY	
		2015	2014	**2015**	2014
Basic earnings (loss) per share					
Profit/(loss) attributable to owners of parent **(MUR'000)**		**1,072,262**	(383,268)	**322,517**	153,938
Weighted Number of ordinary shares		**1,522,036,422**	1,011,733,041	**1,522,036,422**	1,011,733,041
Earnings/(loss) per share	**MUR**	**0.70**	(0.38)	**0.21**	0.15

		THE GROUP		THE COMPANY	
Earnings per share before non-recurring items		**2015**	2014	**2015**	2014
Profit attributable to owners of parent **(MUR'000)**		**729,469**	32,716	**199,273**	29,562
Weighted Number of ordinary shares		**1,522,036,422**	1,011,733,041	**1,522,036,422**	1,011,733,041
Earnings per share before non-recurring items	**MUR**	**0.48**	0.03	**0.13**	0.03

The impact of potential shares that could be issued under the Share Appreciation Rights Scheme on the earnings/(loss) per share would not be material based on the company's share price as at 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

39. NOTES TO THE STATEMENTS OF CASH FLOWS

		THE GROUP		THE COMPANY	
		2015	2014	**2015**	2014
(a)	**Cash flow from operating activities**	**MUR'000**	MUR'000	**MUR'000**	MUR'000
	Reconciliation of profit before taxation to cash generated from/(absorbed in) operations:				
	Profit before taxation	**2,345,359**	50,345	**323,557**	154,601
	Amortisation of intangible assets	**22,121**	5,748	**-**	-
	Depreciation	**618,720**	223,636	**-**	-
	Rental income	**(22,036)**	(15,786)	**-**	-
	Interest expense	**431,305**	137,078	**57,814**	42,511
	Interest income	**(24,379)**	(9,615)	**(5,361)**	(4,307)
	Gain from bargain purchase	**-**	(160,737)	**-**	-
	(Gain)/Loss on remeasurement of equity interest	**(602,955)**	441,880	**-**	-
	Amortisation of leasehold rights	**9,132**	-	**-**	-
	Impairment of held-for-sale assets	**-**	183,747	**-**	-
	Fair value gain on investment property	**-**	(101,823)	**-**	-
	Profit on disposal of investment property	**-**	-	**-**	(28,625)
	Share of result of joint ventures	**(93,697)**	22,402	**-**	-
	Share of result of associated companies	**(158,738)**	68,435	**-**	-
	Share based scheme	**9,041**	9,999	**-**	-
	Intangible assets written off	**1,685**	53	**-**	-
	Property, plant & equipment written off	**34,985**	-	**-**	-
	Provision	**(12,410)**	(17,462)	**-**	-
	Impairment of investment in joint venture	**17,545**	-	**175,374**	-
	Profit on disposal of held for sale assets	**(168,552)**	(21,715)	**-**	-
	Profit on disposal of investment in subsidiary company	**-**	-	**(121,755)**	-
	Retirement benefit obligations	**54,449**	12,652	**-**	-
	Unrealised exchange difference	**13,738**	(1,691)	**-**	-
	Profit on disposal of investment	**(2,353)**	(31,729)	**(625)**	(95,751)
	Profit on disposal of investment in associates	**-**	-	**(176,863)**	-
	Profit on disposal of plant and equipment	**(7,243)**	(4,695)	**-**	-
		2,465,717	790,722	**252,141**	68,429
	Changes in working capital:				
	- trade and other receivables	**63,437**	(106,937)	**67,893**	(52,377)
	- loans and advances	**(1,220,989)**	-	**-**	-
	- investment securities	**(514,613)**	-	**-**	-
	- inventories	**(55,200)**	(181,108)	**-**	-
	- trade and other payables	**(358,993)**	(53,963)	**(144,336)**	(131,628)
	- deposits from customers	**634,491**	-	**-**	-
	Cash generated from/(absorbed in) operating activities	**1,013,850**	448,714	**175,698**	(115,576)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

39. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

(b) **Cash and cash equivalents**

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Cash in hand and at bank	**835,862**	406,326	**41,572**	1,363
Foreign currency notes and coins	**97,436**	200,352	**-**	-
Balances with Central Bank	**970,579**	1,560,392	**-**	-
Balances due in clearing	**592,986**	4,346	**-**	-
Balances with bank	**698,184**	1,504,763	**-**	-
Placements	**1,265,204**	1,483,614	**-**	-
	4,460,251	5,159,793	**41,572**	1,363
Bank overdrafts	**(1,427,933)**	(1,110,810)	**(10,455)**	(287,318)
Restricted cash	**(52,185)**	-	**-**	-
Cash at call	**(80,045)**	(128,802)	**(73,106)**	(64,558)
Money market line	**(350,000)**	(400,000)	**(350,000)**	(150,000)
	2,550,088	3,520,181	**(391,989)**	(500,513)

Cash and cash equivalents include an amount of MUR 236M (2014: MUR 520M) which has been deposited with a financial institution as a guarantee for letter of credit.

Restricted cash represents cash secured in an escrow account for the prupose of purchasing property, plant and equipment.

40. BUSINESS COMBINATION

(a) **Acquisition of subsidiaries - Group level**

Additional investment in The Medical & Surgical Centre Ltd (MSCL)

The Group previously held 29.8% in MSCL as at 30 June 2014. An additional 15.13% was acquired on 17 October 2014 increasing the Group's stake in the associate to 44.93%. On 26 February 2015, an additional 13.67% was acquired for a consideration MUR 137.4M, thus obtaining control. This transaction resulted in the recognition of a fair value on business combination as follows :

	MUR'000
Fair value on business combination	448,113
Less : carrying amount of investment on the date of change in control	(351,991)
Fair value gain on business combination	96,122

Investment in Anahita Hotel Limited

On 1 December 2014, the Group acquired 50% of the share capital of Anahita Hotel Limited, which owns the Four Seasons Resorts at Anahita, for MUR 926.4M. In May 2015, the Group acquired the remaining 50% of the share capital and obtained the control of Anahita Hotel Limited.

This transaction has resulted in the recognition of a fair value on business combination as follows:

	MUR'000
Fair value on business combination	1,426,609
Less : carrying amount of investment on the date of change in control	(919,776)
Fair value gain on business combination	506,833

Investment in International Medical Group Limited (IMG)

In June 2015, the Group acquired 90.1% of IMG Group, which operates in the healthcare sector, mainly in Uganda.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

40. BUSINESS COMBINATION (CONT'D)

(a) **Acquisition of subsidiaries (cont'd)**

The following table summarises the consideration paid and the amounts of the assets acquired and liabilities assumed recognised at acquisition date for the above investments.

	The Medical & Surgical Centre Ltd	Anahita Hotel Ltd	International Medical Group Ltd	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Cash consideration	137,452	1,426,609	295,555	1,859,616
Consideration payable	-	-	347,300	347,300
Contingent consideration	-	-	102,974	102,974
Fair value of equity interest held before the business combination	448,113	1,426,609	-	1,874,722
Total consideration	585,565	2,853,218	745,829	4,184,612

Recognised amounts of identifiable assets acquired and liabilities assumed

	The Medical & Surgical Centre Ltd	Anahita Hotel Ltd	International Medical Group Ltd	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Intangible assets	7,508	-	-	7,508
Property, plant & equipment	529,398	4,048,404	340,679	4,918,481
Investment in associate	-	112,648	-	112,648
Deferred tax asset	1,629	-	17,584	19,213
Leasehold rights and leasehold prepayments	-	215,000	16,700	231,700
Non current receivables	-	32,201	-	32,201
Inventories	31,425	15,954	9,673	57,052
Trade and other receivables	64,298	115,765	101,174	281,237
Cash and cash equivalent	87,293	44,948	(15,971)	116,270
Trade and other payables	(68,906)	(151,449)	(153,268)	(373,623)
Tax liability	(6,201)	-	(9,206)	(15,407)
Borrowings	(1,677)	(1,329,121)	(1,055)	(1,331,853)
Retirement benefit obligations	(29,934)	(10,757)	-	(40,691)
Deferred tax liabilities	(25,780)	(273,053)	(75,390)	(374,223)
Total identifiable net assets	589,053	2,820,540	230,920	3,640,513
Non controlling interest	(243,868)	-	(23,046)	(266,914)
Goodwill	240,380	32,678	537,955	811,013
	585,565	2,853,218	745,829	4,184,612
Fair value gain on business combination	**96,122**	**506,833**	**-**	**602,955**

The fair value gain on business combination has been recorded in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

40. BUSINESS COMBINATION (CONT'D)

(a) **Acquisition of subsidiaries (cont'd)**

Net cash outflow on acquisition of subsidiaries	The Medical & Surgical Centre Ltd	Anahita Hotel Ltd	International Medical Group Ltd	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Total consideration	585,565	2,853,218	745,829	4,184,612
Consideration not yet paid	-	-	(450,274)	(450,274)
Fair value on business combination	(448,113)	(1,426,609)	-	(1,874,722)
Reserves accounted in associate	-	6,625	-	6,625
	137,452	1,433,234	295,555	1,866,241
Cash & cash equivalents acquired	(87,293)	(44,948)	15,971	(116,270)
	50,159	1,388,286	311,526	1,749,971
Additional consideration paid	151,791	919,776	-	1,071,567
	201,950	2,308,062	311,526	2,821,538

(b) **Acquisition of additional interest in a subsidiary**

In October 2014, the Group, through its 60% subsidiary, Indian Ocean Financial Holdings Ltd ('IOFHL'), acquired an additional 2.0% in BNI Madagascar ('BNI') for a consideration of MUR 37.2M, increasing IOFHL's ownership from 51 to 53%. The carrying amount of BNI's owners' interest on the date of additional investment was MUR 1.7Bn. The Group recognised a decrease in non-controlling interest of MUR 33.7M and a decrease in retained earnings of MUR 3.5M.

In March 2015, the Group increased its stake in Sun Limited (formerly known as Sun Resorts Ltd) by 6.44% following a rights issue. The carrying amount of Sun Limited owner's interest was MUR 7.2Bn on date of acquisition. The Group recognised a net increase in non-controlling interest of MUR 59.8M and an increase in retained earnings of MUR 208.7M.

(c) **Disposal of interest in a subsidiary without loss of control**

In March 2015, a minority shareholder injected MUR 387.4M in CIEL Finance Limited resulting in a decrease in the Group holding in CIEL Finance Limited from 100% to 82.9%.

The above change in shareholding resulted in an increase in retained earnings of MUR 67.0M and an increase in non controlling interest of MUR 320.4M.

(d) **Acquisition of subsidiary companies - Company level**

	MUR'000
Consideration paid for increased interest/acquisition of subsidiaries	1,096,605
Consideration paid for increased interest previously held in associate	288,843
	1,385,448

(e) **Net cash inflow from acquisition of subsidiaries in 2014**

	CIEL Textile Ltd	Sun Resorts Ltd	IOFHL Group	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Consideration paid in cash	263,610	541,422	495,808	1,300,840
Less cash & cash equivalents acquired	256,783	342,667	(4,574,771)	(3,975,321)
	520,393	884,089	(4,078,963)	(2,674,481)
Additional consideration paid in respect of Sun Resorts Limited				386,007
Amount netted off from purchase consideration				(68,000)
				(2,356,474)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

40. BUSINESS COMBINATION (CONT'D)

(f) Acquisition of additional interest in an associate - Sun Resorts Ltd In March 2014, the Group acquired an additional 10.10% in Sun Resorts Ltd for a consideration of MUR386.0M, increasing its ownership from 29.22% to 39.32%. The additional interest acquired in the net assets amounted to MUR546.7M, thus resulting in a bargain purchase of MUR160.7M.

41. AMALGAMATION

On 30th September 2014, CIEL Limited was amalgamated with IP Textiles Holding Ltd and Novelife Ltd.

The comparative figures have not been restated.

THE COMPANY

The assets and liabilities of Novelife Ltd and IP Textile Holding Ltd that were amalgamated with CIEL Limited were as follows:

	IP Textile Holding Ltd	Novelife Ltd	Total
	MUR'000	**MUR'000**	**MUR'000**
Investments in subsidiaries	467,309	**-**	467,309
Trade and other receivables	1,625	169,030	170,655
Cash and cash equivalents	104	80	184
Borrowings	(68,000)	-	(68,000)
Trade and other payables	(2,649)	(48)	(2,697)
Net assets	398,389	169,062	567,451
Fair value reserves in respect of amalgamated companies in the books of Ciel Limited			(567,520)
Effect of amalgamation on equity			(69)

42. CONTINGENCIES

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Standby letter of credit to bank	**-**	98,744	**-**	98,744
Bank guarantees in respect of expatriates	**53,000**	67,000	**-**	-
Bank guarantees in respect of Bank loans	**64,300**	-	**-**	-
VAT assessment	**5,539**	4,412	**-**	-
	122,839	170,156	**-**	98,744

One of the Company's Subsidiaries, CIEL Finance Ltd, has a floating charge of Euro 6m in favour of a bank as a counter-guarantee facility and also had a second floating charge of Euro 4m in favour of a bank to counter-guarantee BNI Madagascar in respect of credit concentration limits imposed by the Malagasy regulator. This limit was subsequently increased to Euro 10M until 31 December 2015, to cover a timing mismatch between increased credit demand at BNI and the raising of Tier 2 capital.

There is a dispute between Sun Limited (formerly known as Sun Resorts Ltd) and the seller with regards to the contingent consideration of the remaining 50% of the share capital of Anahita Hotel Limited. At the date of signing of the financial statements, the outcome of this litigation is uncertain.

At CIEL Textile Ltd, a wholly owned subsidiary, namely, Tropic Madagascar SA, was subject to an assessment from the local tax authorities in Madagascar. The matter has been referred for Appeal as the company believes that claims made by local authorities are unreasonable.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

43. COMMITMENTS

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
(a) **Capital Commitments**				
Authorised by the directors but not contracted for	**2,844,454**	2,492,612	**117,000**	215,612

The Group capital commitments include funds earmarked for hotel refurbishment and future investment.

(b) **Operating lease commitments**

The Group leases land and motor vehicles under non-cancellable operating lease arrangements.

The future minimum lease payments are as follows:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Not later than 1 year	**325,057**	335,673
Later than 1 year and not later than 5 years	**1,331,188**	987,057
After 5 years	**20,190,371**	16,239,006
	21,846,616	17,561,736

1) Sun Limited (formerly known as Sun Resorts Ltd) opted to enter into the new 60 years state lease agreement offered by the Government of Mauritius in respect of three properties.

2) The state leasehold land rentals terms go up to a maximum of 60 years and do not contain any option to buy at the end of the lease term for the periods up to which the rental amounts have been agreed.

3) Sun Limited (formerly known as Sun Resorts Ltd) has entered into a lease agreement under which it is leasing the Ambre Resort & Spa, a 297-room hotel, and sub-lease the land on which the Hotel stands for an initial period of five (5) years, effective from 1 October 2012. On 7 July 2015, the term of the lease agreement was renewed for another five years as from 1 October 2017 to 30 September 2022.

Rental of office

One of the subsidiaries leases offices under non-cancellable operating lease. The lease has varying terms, purchase options, escalation clauses and renewable rights. Renewals are at the specific entity that holds the lease.

The future minimum lease receivable are as follows:

	THE GROUP	
	2015	2014
	MUR'000	MUR'000
Not later than 1 year	**25,465**	17,438
Later than 1 year and not later than 5 years	**24,673**	41,615
After 5 years	**10,000**	-
	60,138	59,053

(c) Guarantees and other obligations on account customers and commitment - Banking Segment

The guarantees and other obligations on account of customers and commitments for the banking segment amounted to MUR 1.4Bn as at 30 June 2015 (2014: MUR 4.7Bn).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

44. DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policies

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:
- hedges of the fair value of recognised liabilities (fair value hedge);
- hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedge); or
- hedges of a net investment in a foreign operation (net investment hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The Group applies only fair value hedge accounting for hedging fixed interest risk on borrowings. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within finance costs. The gain or loss relating to the ineffective portion is recognised in profit or loss.

Changes in the fair value of the hedge fixed rate borrowings attributable to interest rate risk are recognised in profit or loss within finance costs.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

44. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised in profit or loss.

Gains or losses accumulated in equity are included in profit or loss when the foreign operation is partially disposed of or sold.

Derivatives at fair value through profit or loss

Certain derivative financial instruments do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in the fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in profit or loss.

Some of the group companies utilises foreign currency derivatives in the management of their exchange rate exposures.

The fair values of the derivative financial instruments are detailed below:

At 30 June 2015	**Level 2**	**Level 3**	**Total**
	MUR'000	**MUR'000**	**MUR'000**
Assets			
Derivatives used for hedging	**21,588**	**-**	**21,588**
Liabilities			
Derivatives used for hedging	**25,030**	**19,493**	**44,523**
Total	**46,618**	**19,493**	**66,111**

At 30 June 2014	**Level 2**	**Level 3**	**Total**
	MUR'000	**MUR'000**	**MUR'000**
Assets			
Derivatives used for hedging	4,861	2,818	7,679
Liabilities			
Derivatives used for hedging	(42,534)	(12,244)	(54,778)
Total	(37,673)	(9,426)	(47,099)

Derivatives include forward exchange contracts and interest rate swaps with a notional amount of MUR 4.1Bn.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

45. CASH FLOW HEDGE

Textile Cluster

The Textile Group is involved in the production and selling of textile apparel, most of which is done through exports to foreign countries. The Textile Group is made up of Knitwear Cluster; Fine Knits Cluster and Woven Cluster and is exposed to foreign exchange risk on the sale of textile products denominated in foreign currency. The Textile Group exports almost all of its production in foreign currencies (South African Rand 'ZAR', United States Dollars 'USD', Great Britain Pound 'GBP' and Euro 'EUR').

The Textile Group is mainly faced to the following foreign exchange exposures:

Pre-transaction foreign currency risk

This arises before the transaction ('sales') becomes contractual while a quote is given to the client in foreign currency. Even though the transaction is not confirmed, movement in exchange rate to the disfavour of the Textile Group signifies a potential risk. If a customer later accepts the quote received, there is a risk that the foreign currency price then converted to MUR will not bring the desired margin.

Transaction foreign currency risk

Transactional foreign currency risk arises as soon as a there is a contractual obligation between the Textile Group and the foreign customers. If nothing is done, there is a certain risk that the foreign exchange rate may weaken and if it so happens, the Textile Group may only lose the intended margin on the transaction and may even incur losses if the exchange rate variations are drastically in disfavour of the Textile Group.

The Textile Group adopted the following strategy:

The Treasury Committee/Chief Executive of the Textile Group are responsible for the decision making, with the intention to take cover, through forward exchange contracts with a view to cover for sale transactions that are judged as being highly probable. The intention is to cover for transactional exposures as they are unveiled. Prerogative is given to the Treasury Committee/Chief Executive of the Textile Group to decide if they would keep part of this position uncovered with the view of benefiting from potential currency appreciation against the MUR.

The Textile Group enters into forward covers to manage its foreign exchange risk on foreign denominated sales. Forward exchange covers are taken for orders received and which are highly probable and this is designated as a cash flow hedge. Forward covers are used as a mechanism to fix the amount of foreign currency denominated sales which are used to modify cashflow between financial instrument and sales receipts upon realisation.

Financial instruments taken to hedge the Textile Group's sales are fair valued and recognised in the statement of financial position as financial assets /liability. For those sales on which a forward has been taken and which has materialised, the resulting fair value gain/loss on re-measurement is accounted for in profit or loss while for those transactions for which the underlying sale has not yet materialised, the fair value gain/loss is recorded in other comprehensive income. The latter is then recycled to profit or loss as soon as the sale materialise and the goods are shipped.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

45. CASH FLOW HEDGE (CONT'D)

Textile Cluster (cont'd)

The Textile Group enters into forward contracts (hedge instrument) to buy or to sell foreign currencies at a specified future time at a price agreed upon the contract date. The price is locked until delivery of sales order which normally will not exceed 9 months.

Hedge instruments, in this case forward exchange contracts, are expected to be highly effective to mitigate the foreign currency risk exposure on sales (hedge item). By selling forward, the Textile Group expects to mitigate long term currency exchange risk and will revalue in the opposite direction to the underlying transaction.

The objective of the Textile Group is to cover identified exposures (i.e. confirmed orders or highly probable sales orders) to the minimum of 75% and a maximum of 125%. However, this bench mark is determined on a case to case basis by the CEO and treasury committees of the respective business clusters while taking into consideration the specific transaction requirements.

For all sales not yet shipped and for which a forward exchange contract cover has been taken, the Textile Group performs a revaluation of outstanding forward contracts relating to cash flow hedges which is then recorded in the statement of other comprehensive income.

Revaluation of outstanding forex contracts relating to transaction for which an asset has already crystallised in the statement of financial position (sales already shipped and debtors raised) will be recorded in profit or loss.

Subsequently, the cash flow hedge recognised in other comprehensive income will be reversed in profit or loss in the following year, as an underlying asset would already have crystallised upon the orders being shipped (Sales not shipped last year would have been shipped this year).

Hedge instruments in the form of forward foreign exchange contracts is expected to be highly effective as the unshipped sales, which represents the hedged item, has a direct economic relationship to the forward foreign exchange contract entered into to mitigate the foreign exchange exposure on the Textile Group's unshipped and confirmed sales orders at year end.

Although effectiveness is certain to be 100 % as long as plain vanilla forward contracts are used, a 10 % error margin in the hedge effectiveness is considered as acceptable. To determine effectiveness of the hedge, the list of hedge instruments (Forward contracts) are matched with list of sales not yet shipped / highly probable sales (hedge items).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

45. CASH FLOW HEDGE (CONTINUED)

Textile Cluster (cont'd)

The impact of hedging instruments (forward exchange contracts) designated in hedging relationships as of 30 June 2015 on the statement of financial position of the Textile Group, is as follows:

Cash flow hedges	Notional Amount	Carrying Amount	Line item in the Statement of Financial Position	Change in Fair Value used for measuring ineffectiveness for the period
	(FCY) 000	MUR'000		
Forward exchange contract (USD)	**4,873**	**2,750**	Trade and other payables/ Trade and other receivables	**-**
Forward exchange contract (GBP)	**14,816**	**(12,990)**	Trade and other payables/ Trade and other receivables	**-**
Forward exchange contract (EUR)	**3,093**	**4,505**	Trade and other payables/ Trade and other receivables	**-**
Forward exchange contract (ZAR)	**179,662**	**15,487**	Trade and other payables/ Trade and other receivables	**-**

The impact of hedged items designated in hedging relationships as of 30 June 2015 on the statement of financial position of the Group is, as follows:

Cash flow hedges	Change in Value used for measuring ineffectiveness	Cash flow Hedge Reserve
		Rs 000
		MUR'000
Foreign exchange risk		
Unshipped sales	**-**	**(9,572)**

The Textile Group has a single risk category which is the foreign exchange risk on foreign denominated sales. Effectiveness is expected to be 100 % as long as plain vanilla forward contracts are used.

The Group does not have any forecast transaction for which hedge accounting had been used in the previous period but which is no longer expected to occur.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

45. CASH FLOW HEDGE (CONTINUED)

Hotel Cluster

Interest rate swaps contract

The Hotel Group is exposed to variability in future interest cash flows as follows:

(i) The Hotel Group entered into a dollar denominated debts in order to finance the Kanuhura investments. In 2011, the Hotel Group entered into interest rate swap contracts as cash flow hedges of these interest rate risks. The interest rate swaps are settled on a quarterly basis. The floating rate on the loan value of the Hotel Group and SRL Kanuhura is US Libor plus a % margin.

(ii) One of the subsidiaries of the Hotel Group, Anahita Hotel Limited, entered into an Euro denominated debt. In 2011, Anahita Hotel Limited entered into interest rate swap contracts as cash flow hedges of these interest rate risks. The interest rate swaps are settled on a half yearly basis. The floating rate on the loan is the 6 months EURIBOR.

(iii) Under these interest rate swap contracts, the Hotel Group agrees to exchange from a floating rate of interest to a fixed rate of interest on amounts calculated on agreed notional principal amounts. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Hotel Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously. The Hotel Group will settle the difference between the floating and the fixed interest rate on a net basis.

Cash flow hedges

The notional principal value of the loan amounts for the Hotel Group and SRL Kanuhura Limited amounts to USD 4.5M..

The notional principal value of the loan amounts for the Anahita Hotel Limited amounts to EURO 6.2M at 30 June 2015.

The carrying mount of these interest rate swaps at year end for the Hotel Group are as follows:

	2015
Carrying amount (MUR'000)	19,493
Carrying amount (USD'000)	61
Carrying amount (EUR'000)	447

During the year, the Hotel Group recognised an amount of MUR 19.4M in the profit and loss in respect of the cashflow hedge.

Below is a schedule indicating as at 30 June 2015 the periods when the hedge cash flows are expected to occur and when they are expected to affect the profit or loss:

Within	1 year	1 to 3 years
	MUR'000	MUR'000
Cash inflows (undiscounted)	2,887	1,510
Cash outflows (undiscounted)	(12,797)	(10,503)
Net cash outflows	(9,910)	(8,993)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

45. CASH FLOW HEDGE (CONTINUED)

Hotel Cluster

The hedge of the variability of cash flows due to exchange rate fluctuations

The hedge of the variability of cash flows due to exchange rate fluctuations is considered to be a cash flow hedge. The Company bills and receives some of its revenues in Euros. This exposes the Company to variability in cash flow and profits due to fluctuations in the Euro / MUR exchange rate. In order to hedge a portion of the currency risk, the Company has restructured its MUR loans and converted a portion in Euros. The risk management objective is to hedge the changes in cash flows arising from foreign exchange rate risk associated with future revenues and cash flows of the Company's hotels. The hedging strategy is to enter into loan agreements in Euros with future principal payments that will be matched by the future remittances from customers in Euros.

The final repayment of the bank borrowings identified as the hedge instrument is in the financial year ending 31 December 2020 and this represents the period when the hedge cash flows are expected to occur and are expected to affect profit or loss.

Foreign exchange loss of MUR 47.0M on translation of the borrowings was recognised in other comprehensive income during the year.

The fair value of the denominated bank loans as at 30 June 2015 is MUR 797.8M.

These financial assets are classified under Level 3 of the Fair Value Hierarchy.

46. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) **THE GROUP**

		Dividend Income	Management Fees	Rental and Other Income	Management Fees Receivable	Amount owed by Related Parties	Amount owed to Related Parties
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Associated companies	**2015**	**-**	**-**	**30,911**	**7,019**	**33,188**	**786,755**
	2014	-	-	23,314	4,880	30,593	140,448
Enterprises that have a number of common directors	**2015**	**1,716**	**-**	**767**	**-**	**-**	**-**
	2014	1,718	-	292	-	-	715
Joint Ventures in which the company is a venturer	**2015**	**-**	**-**	**-**	**-**	**148**	**-**
	2014	-	-	-	-	7,095	6

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

46. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(b) **THE COMPANY**

		Dividend Income	Management Fees and Other Expenses	Interest, Rental and Other Income	Financial Charges	Amount owed by Related Parties	Amount owed to Related Parties
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Subsidiary companies	**2015**	**317,661**	**58,147**	**4,822**	**34,015**	**214,894**	**334,847**
	2014	126,245	20,209	4,291	8,108	124,985	277,948
Associated companies	**2015**	**53,404**	**-**	**-**	**-**	**32,514**	**-**
	2014	60,283	-	-	-	32,514	-
Joint Ventures in which the company is a venturer	**2015**	**-**	**-**	**-**	**-**	**148**	**-**
	2014	-	-	-	-	7,095	-
Enterprises that have a number of common directors	**2015**	**1,718**	**-**	**-**	**-**	**-**	**-**
	2014	1,718	-	-	-	-	-

(c) The above transactions have been made in the normal course of business. Amounts owed to/by related parties are unsecured. There has been no guarantees provided or received for any related party receivables/payables. The company has not recorded any impairment of receivables during the year. This assessment is undertaken each year through examining the financial position of the related party.

(d) Key management personnel salaries and compensation

	THE GROUP	
	2015	2014
	MUR'000	**MUR'000**
Salaries and short-term employee benefits	**322,471**	144,520
Post-employment benefits	**16,844**	6,794
Share based payments	**5,090**	-
	344,405	151,314

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

47. FINANCIAL RISK MANAGEMENT

(a) *Financial risk factors*

The Group's objective is to provide long term capital growth and regular appreciation in dividend income distribution to investors. This objective is being fulfilled through investing in a diversified portfolio of equity and equity related investments.

Non banking specific segment

The Group's activities expose it to a variety of financial risks including the effects of changes in equity market prices, foreign currency exchange rates, credit risk and interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group seeks to minimise these risks by investing in various sectors to avoid risk concentration in a particular industry. There is an investment committee which operates under guidelines and policies, embodied in an investment manual approved by the Board of Directors and which actively participates in the monitoring of the financial and operational performance of the various companies in which it has invested.

Banking specific segment

The Bank's activities expose it to financial risks such as market risk (including currency and interest rate risk), credit risk and liquidity risk.

(i) Credit risk

Non banking specific segment

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable. The Group does not hold any collateral security for receivables relating to the non banking segment.

Banking specific segment

Credit risk arises when counterparties are not able to fulfill their contractual obligations. The Risk and Permanent Control Department ensures that limits defined by the risk strategy are applied. It is directly involved in the validation of any demand for credit.

The Credit quality of the loan portfolio is as follows:	Jun-15	Jun-14
	MUR'000	MUR'000
Neither past due nor impaired	7,200,992	6,623,618
Impaired	1,531,997	1,731,492
Gross	8,732,989	8,355,110
Less: allowance for credit impairment	(1,316,427)	(1,522,722)
Net	7,416,562	6,832,388

Collateral held by the bank includes fixed and floating charges.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

47. FINANCIAL RISK MANAGEMENT (CONT'D)

(ii) Price risk

The Group is exposed to equity securities price risk because of investments held by the group and classified on the consolidated statement of financial position as available-for-sale.

To manage its price risk arising from investments in equity securities, the group diversifies its portfolio.

Diversification of the portfolio is done in accordance with the limits set by the group.

Sensitivity analysis

The table below summarises the impact of increases/decreases in the fair value of the investments in other financial assets on the Group's equity. The analysis is based on the assumption that the fair value had increased/decreased by 5%, with other factors remaining constant.

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'M	MUR'M	**MUR'M**	MUR'M
Available-for-sale securities	**9.9**	9.8	**8.2**	7.8

(iii) Market risk - Banking Segment

Market risk arises from activities undertaken in or impacted by financial markets generally. This includes the risk of gain or loss arising from the movement in market price of a financial asset or liability as well as ancillary risks such as liquidity and funding risk.

(iv) Interest rate risk

Non banking specific segment

The Group is exposed to interest rate cash flow and fair value risk as it borrows at variable and fixed rates. This risk is somehow mitigated by non-current receivables and loans at call being granted at variable rates.

The risk for the hotel segment is managed by maintaining an appropriate mix between fixed and floating rate borrowings, and the use of interest rate swap contracts.

Had interest rate on financial liabilities been 10% higher/lower with all other variables held constant, the effect on profit or loss would be as follows:

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'M	MUR'M	**MUR'M**	MUR'M
Profit or loss	**36.7**	11.6	**4.9**	3.6

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

47. FINANCIAL RISK MANAGEMENT (CONT'D)

Banking specific segment

Interest rate risk is the exposure of the bank's financial condition to adverse movements in interest rates. Changes in interest rates affect a bank's earnings and the underlying value of the bank's assets and liabilities. Interest rates applied by the bank on credits are based on the key interest rate of the Central Bank of Madagascar. The Bank's basic rate was 14.9% during the year. Interest rates on deposits are fixed.

The interest sensitivity of assets and liabilities for the banking segment is as follows:

	< 3 months	3-6 months	6-12 months	1-3 years	> 3 years	Non-interest bearing	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Assets							
Cash and Bank balances with central bank	-	-	-	-	-	1,541,763	1,541,763
Investment in securities	-	186,314	1,658,617	-	-	-	1,844,931
Balance with other credit institutions	-	-	-	-	-	188,806	188,806
Balance with other banks	825,017	942,180	-	-	-	977	1,768,174
Loans and advances	4,691,846	-	-	230,921	2,493,795	-	7,416,562
Other investments	-	-	-	-	-	19,721	19,721
Other assets	-	-	-	-	-	456,470	456,470
	5,516,863	1,128,494	1,658,617	230,921	2,493,795	2,207,736	13,236,426
Liabilities							
Deposits from customers	6,112,567	631,131	234,542	6,167	-	4,517,352	11,501,758
Other liabilities	-	-	-	-	-	631,791	631,791
	6,112,567	631,131	234,542	6,167	-	5,149,143	12,133,549

(v) Foreign exchange risk

Non banking specific segment

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group has a treasury department in place where foreign exchange exposure risk is monitored and managed. If necessary, management can also use financial instruments to hedge currency risk.
The textile segment is primarily exposed to GBP, Euro, USD, SA Rand and INR. Foreign exchange risk arises from future commercial transactions. Forward contracts are used to mitigate foreign currency risks.

The hotel segment enters into a variety of forward contracts and swaps to manage its exposure to foreign currency risk.

Banking specific segment

Currency risk is the potential movements in foreign exchanges rates that may adversely affect the bank's financial position.
The Bank's transactions in foreign currencies are mainly in EUR and USD. The Bank's foreign currency exposure of 3.8% is within the regulatory maximum of 20% of capital applied in Madagascar.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

47. FINANCIAL RISK MANAGEMENT (CONT'D)

The Group's and the Company's financial assets and financial liabilities by foreign currency is detailed below:

THE GROUP

At 30 June 2015	USD	EURO	ARIARY	OTHERS
Assets	MUR'000	MUR'000	MUR'000	MUR'000
Non banking specific segment				
Investments in associates	569	410,364	-	-
Investments in other financial assets	44,858	5,192	-	-
Trade and other receivables	1,012,130	507,952	7,286	1,646,198
Cash and cash equivalents	323,655	74,377	19,238	588,571
	1,381,212	**997,885**	**26,524**	**2,234,769**
Banking specific segment				
Investments in other financial assets	-	25	19,696	-
Investments securities	-	-	1,844,931	-
Loans and advances	95,505	431,840	6,889,205	12
Trade and other receivables	315,074	65,827	257,088	-
Cash and cash equivalents	1,216,118	600,030	1,444,636	49,152
	1,626,697	**1,097,722**	**10,455,556**	**49,164**
	3,007,909	**2,095,607**	**10,482,080**	**2,283,933**
Liabilities				
Non banking specific segment				
Borrowings	3,345,382	2,180,812	79,503	455,168
Trade and other payables	469,830	834,516	19,238	783,005
	3,815,212	**3,015,328**	**98,741**	**1,238,173**
Banking specific segment				
Trade and other payables	313,705	74,577	259,196	8
Deposits from customers	1,186,257	1,039,240	9,260,295	15,966
	1,499,962	**1,113,817**	**9,519,491**	**15,974**
	5,315,174	**4,129,145**	**9,618,232**	**1,254,147**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

47. FINANCIAL RISK MANAGEMENT (CONT'D)

THE GROUP

At 30 June 2014	USD	EURO	ARIARY	OTHERS
Assets	MUR'000	MUR'000	MUR'000	MUR'000
Non banking specific segment				
Investments in associates	-	400,952	-	-
Investments in other financial assets	29,533	4,586	-	-
Trade and other receivables	729,859	431,749	1,908	1,289,233
Cash and cash equivalents	50,061	51,301	22,555	338,572
	809,453	**888,588**	**24,463**	**1,627,805**
Banking specific segment				
Investments in other financial assets	-	-	21,791	-
Investments securities	-	-	1,574,245	-
Loans and advances	135,953	387,247	6,646,705	-
Trade and other receivables	220,741	100,124	533,816	-
Cash and cash equivalents	1,228,851	1,232,536	2,054,256	-
	1,585,545	**1,719,907**	**10,830,813**	**-**
	2,394,998	**2,608,495**	**10,855,276**	**1,627,805**
Liabilities				
Non banking specific segment				
Borrowings	1,225,423	1,604,955	7,746	474,767
Trade and other payables	633,389	144,612	2,795	619,386
	1,858,812	**1,749,567**	**10,541**	**1,094,153**
Banking specific segment				
Trade and other payables	223,266	117,440	411,722	-
Deposits from customers	1,190,112	1,525,600	9,789,747	16,988
	1,413,378	**1,643,040**	**10,201,469**	**16,988**
	3,272,190	**3,392,607**	**10,212,010**	**1,111,141**

THE COMPANY

At 30 June 2015	USD	EURO
Assets	MUR'000	MUR'000
Investments in associates	-	402,039
Investments in other financial assets	29,533	4,586
Cash and cash equivalents	527	256
	30,060	**406,881**

At 30 June 2014	USD	EURO
Assets	MUR'000	MUR'000
Investments in associates	-	400,942
Investments in other financial assets	29,088	4,200
Cash and cash equivalents	91	244
	29,179	**405,386**

All other assets and liabilities are denominated in Mauritian Rupees.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

47. FINANCIAL RISK MANAGEMENT (CONT'D)

The following table details the Group's sensitivity to a 5% increase or decrease in the rupee against the relevant foreign currencies:

	THE GROUP			
	Profit or loss	Equity	Profit or loss	Equity
	2015	**2015**	2014	2014
	MUR'M	MUR'M	MUR'M	MUR'M
US Dollar	113.3	1.3	37.3	0.4
Euro	89.8	0.2	33.3	0.2
Ariary	26.3	0.9	27.3	-

	THE COMPANY			
	Profit or loss	Equity	Profit or loss	Equity
	2015	**2015**	2014	2014
	MUR'M	**MUR'M**	**MUR'M**	**MUR'M**
US Dollar	-	1.3	1.5	0.4
Euro	17.1	0.2	20.3	0.2

(vi) Liquidity risk

Non banking specific segment

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

Banking specific segment

Liquidity risk is the risk of a lack of funds to meet immediate or short term obligations in a cost effective way. Excess cash in MGA and other currencies are deposited as treasury bonds or placement with Central Bank and short/ medium terms placements respectively. The Bank may also borrow from the Central Bank of Madagascar need be.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

THE GROUP	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	MUR'000	MUR'000	MUR'000	MUR'000
At 30 June 2015				
Borrowings	**5,810,936**	**977,657**	**3,884,853**	**742,732**
Deposits from customers	**11,495,591**	**6,167**	**-**	**-**
Trade and other payables	**5,039,824**	**-**	**-**	**-**
Proposed dividend	**167,499**	**-**	**-**	**-**
Current tax liabilities	**117,183**	**-**	**-**	**-**
Total	**22,631,033**	**983,824**	**3,884,853**	**742,732**
At 30 June 2014				
Borrowings	3,768,519	1,429,509	1,875,283	1,221,228
Deposits from customers	12,520,680	1,766	-	-
Trade and other payables	3,942,290	-	-	-
Proposed dividend	152,108	-	-	-
Current tax liabilities	108,262	-	-	-
Total	20,491,859	1,431,275	1,875,283	1,221,228

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

47. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Fair value estimation**

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company/Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments are disclosed in Note 2.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Group for similar financial instruments.

(c) **Capital risk management**

The Group's objective when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

- to provide an adequate return to shareholders.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets in order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, issue new shares or sell assets.

The assets of the Company are financed through equity and borrowings.

The gearing ratio, excluding banking deposits and cash and cash equivalents, as at 30 June 2015 is as follows:

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	MUR'000	MUR'000	**MUR'000**	MUR'000
Total debt	**11,416,178**	8,294,539	**1,441,611**	525,876
Less Cash & cash equivalents	**(1,150,314)**	(594,229)	**(41,572)**	(1,363)
	10,265,864	7,700,310	**1,400,039**	524,513
Total equity	**22,044,396**	17,906,873	**13,093,955**	10,981,323
Gearing	**31.77%**	30.07%	**9.66%**	4.56%

Banking segment

The minimum required capital adequacy ratio in Madagascar is 8%. As at 30 June 2015, the capital adequacy ratio of BNI Madagascar was 12.92% as follows:

Capital base	MUR'000	**1,156,957**
Risk weighted	MUR'000	**8,954,295**
Capital adequacy ratio		**12.92%**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

48. EVENTS AFTER THE REPORTING PERIOD

On the 4th of August 2015, CIEL Limited's stake in CIEL Finance Limited was reduced from 82.9% to 75.1% following an increased contribution from Amethis Africa Finance Ltd in the capital of the company.

At Sun Resorts Ltd level, on the 18th August 2015, the Board of directors approved a new corporate structure whereby four distinct operational clusters will be set up. This will also result in a change of name of the holding company to Sun Limited.

49. FINANCIAL SUMMARY

		2015	2014	2013
		MUR'000	MUR'000	MUR'000
	THE GROUP			
(a)	**Statement of profit or loss and other comprehensive income**			
	REVENUE	**16,454,941**	9,717,962	200
	Earnings before interests, taxation, depreciation and amortisation	**2,580,597**	892,957	(1,522)
	Depreciation and amortisation	**(649,973)**	(229,384)	-
	Earnings before interests and taxation	**1,930,624**	663,573	(1,522)
	Finance costs	**(326,413)**	(135,875)	(4,120)
	Share of results of joint ventures	**93,697**	(22,402)	-
	Share of results of associates	**158,738**	(68,435)	311,912
	Profit before non-recurring items	**1,856,646**	436,861	306,270
	Fair value loss on forward contracts	**-**	(55,178)	-
	Profit on sale of investment	**-**	31,729	-
	Profit on sale of properties	**168,552**	-	-
	Restructuring, branding and transaction costs	**(265,249)**	-	-
	Increase in fair value of investment properties	**-**	101,823	-
	Gain from a bargain purchase	**-**	160,737	-
	Fair value gain on business combination	**602,955**	(441,880)	-
	Impairment of investment	**(17,545)**	(183,747)	-
	Profit before taxation	**2,345,359**	50,345	306,270
	Income tax	**(255,154)**	(102,864)	(28)
	Profit for the year	**2,090,205**	(52,519)	306,242
	Other comprehensive income:			
	Items that will not be reclassified to profit or loss:			
	Gains on revaluation of land and buildings	**823,770**	682,522	-
	Deferred tax on revaluation gain	**(86,951)**	(53,091)	-
	Remeasurements of post employment benefit obligations	**(17,178)**	(67,972)	-
	Share of other comprehensive income of associates	**(32,139)**	-	-
	Deferred tax on remeasurements of post retirement	**-**	-	-
	benefit obligations	**4,574**	12,250	-
		692,076	573,709	-

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

49. FINANCIAL SUMMARY (CONT'D)

		2015	2014	2013
		MUR'000	MUR'000	MUR'000
(a)	**Statement of profit or loss and other comprehensive income (cont'd)**			
	Items that may be reclassified subsequently to profit or loss:			
	Change in value of available-for-sale financial assets	**4,017**	(3,377)	44
	Release upon disposal of investment	**(2,040)**	-	-
	Share of other comprehensive income of associates and joint ventures	**(70,533)**	306,529	894,001
	Currency translation differences	**184,406**	(40,041)	-
	Cash flow hedges	**90,226**	(40,380)	-
	Deferred tax on cash flow hedges	**(2,838)**	2,003	-
		203,238	224,734	894,045
	Other comprehensive income for the year	**895,314**	798,443	894,045
	Total comprehensive income for the year	**2,985,519**	745,924	1,200,287
	Profit attributable to:			
	Owners of the parent	**1,072,262**	(383,268)	306,242
	Non-controlling interests	**1,017,943**	330,749	-
		2,090,205	(52,519)	306,242
	Total comprehensive income attributable to:			
	Owners of the parent	**1,537,222**	276,550	1,200,287
	Non-controlling interests	**1,448,297**	469,374	-
		2,985,519	745,924	1,200,287
	(Loss)/earnings per share	**0.70**	(0.38)	0.37
	Earnings per share before non-recurring items	**0.48**	0.03	0.37
(b)	**Statement of financial position**			
	ASSETS			
	Non current assets	**31,017,986**	22,890,164	6,515,686
	Current assets	**11,724,867**	11,945,339	56,914
	Non current assets held for sale	**19,693**	462,907	-
	Specific banking segment assets	**9,261,493**	8,781,633	-
	Total assets	**52,024,039**	44,080,043	6,572,600
	EQUITY AND LIABILITIES			
	Capital and reserves	**13,654,188**	12,085,283	6,444,011
	Non controlling interest	**8,390,208**	5,821,590	-
	Total equity	**22,044,396**	17,906,873	6,444,011
	LIABILITIES			
	Non current liabilities	**7,342,443**	5,679,545	-
	Current liabilities	**11,135,442**	7,971,179	128,589
	Specific banking segment liabilities	**11,501,758**	12,522,446	-
		29,979,643	26,173,170	128,589
	Total equity and liabilities	**52,024,039**	44,080,043	6,572,600

DIRECTORSHIPS OF SUBSIDIARIES

AS AT 30 JUNE 2015

DIRECTORS	COMPANY
Alain Lepatre Lamontagne	BNI Madagascar SA Indian Ocean Financial Holdings Limited
Alain Rey	CIEL Textile Limited
Alex Alexander	International Medical Group Limited The Medical and Surgical Centre Limited
Amal Arpun Autar	Halifax International Limited Mauritius International Trust Company Ltd MITCO Corporate Services Ltd MITCO Limited MITCO Services Ltd
Amit Bakhirta	Ipro Botswana (Propriety) Ltd
Antoine Delaporte	CIEL Corporate Services Ltd CIEL Textile Limited
Arnaud Leclezio	Galileo Portfolio Services Limited IPRO Stockbroking Ltd
Arnaud M. C. Lagesse	Ferney Limited
Ashish Bhatia	The Medical and Surgical Centre Limited
Ayaz Tajoo	Aquarelle Madagascar SA
Bernardette Suzanne Julie	SRL Maldives Limited SRL Management Limited
Bertrand Adam	La Vallée de Ferney Company Ltd
Bertrand Rivalland	Ajax Sweaters Limited Aquarelle Madagascar SA Azur Financial Services Limited Cieltex SA Pty Ltd Floreal Madagascar SA Société Bonneterie Malagasy - SOBOMA Société Textile d'Andraharo - TEXARO TKL Knits (India) Private Limited Tropic Mad SA
Bertrand Thevenau	CDL Knits Limited Societe Bonneterie Malagasy - SOBOMA Tinka International Ltd TKL International Ltd Tropic Knits Limited TKL Knits (India) Private Limited Tropic Mad SA

DIRECTORSHIPS OF SUBSIDIARIES (CONT'D) AS AT 30 JUNE 2015

DIRECTORS	COMPANY
Bishwarnath Bachun	Halifax International Limited Mauritius International Trust Company Ltd MITCO Corporate Services Ltd MITCO Limited MITCO Services Ltd
Bruno Monti	Laguna Clothing (Mauritius) Ltd
Christine Sauzier	C Healthcare (EA) Limited CIEL Healthcare Limited Ferney Trail Limited International Medical Group Limited Investment Professionals Ltd TBLIMG Ltd Healthcare East Africa Limited Halifax International Limited Mauritius International Trust Company Ltd MITCO Corporate Services Ltd MITCO Limited MITCO Services Ltd The Medical and Surgical Centre Limited
Dora Brocchetto	Cieltex SA Pty Ltd
Dr. Ahmed Kalebi (Independent Director)	International Medical Group Limited
Dr. Ian Clarke	International Medical Group Limited
Eddy Yeung Kan Ching	Aquarelle Clothing Limited Aquarelle International Limited CDL Knits Limited Consolidated Fabrics Limited CTL Retail Ltd Ferney Spinning Mills Limited Floreal International Limited Floreal Knitwear Ltd Floreal Property Limited Fondation CIEL Nouveau Regard TKL International Ltd Tropic Knits Limited CIEL Textile Limited
Elvis Cateaux	New Island Clothing Madagascar SA

DIRECTORS	COMPANY
Eric Dorchies	Aquarelle Clothing Limited Aquarelle Clothing India (Private) Limited Aquarelle International Limited Aquarelle Madagascar SA Consolidated Fabrics Limited International Fabrics Limited Laguna Clothing (Mauritius) Ltd New Island Clothing Madagascar SA Tinka International Ltd CIEL Textile Limited
Florence Linval	Solea Vacances SA
Françoise Ip	Ajax Sweaters Limited Aquarelle Madagascar SA Floreal Madagascar SA Tropic Mad SA
G. Christian Dalais	Ferney Limited Sun Resorts CSR Fund Ltd Sun Limited
Gautam Kainth	Investment Professionals Ltd
George Pavey	CIEL Finance Limited
Gilles G. C. Pélisson	Sun Limited
Guillaume Dalais	CDL Knits Limited TKL International Ltd Tropic Knits Limited TKL Knits (India) Private Limited Tropic Mad SA
Guy Adam	The Medical and Surgical Centre Limited
Guy Zekri	Solea Vacances SA
Haingotiana Fanaperana Rabesisoa (Mrs)	BNI Madagascar SA
Hassanein Shahreza Hiridjee	Indian Ocean Financial Holdings Limited
Henri de Simard de Pitray	CIEL Textile Limited
Henri Rabarijohn	BNI Madagascar SA

DIRECTORSHIPS OF SUBSIDIARIES (CONT'D) AS AT 30 JUNE 2015

DIRECTORS	COMPANY
J. Harold Mayer	Aquarelle Clothing Limited Aquarelle Clothing India (Private) Limited Aquarelle International Limited Aquarelle Madagascar SA CDL Knits Limited CIEL Textile Limited Consolidated Fabrics Limited CTL Retail Ltd Ferney Spinning Mills Limited Floreal International Limited Floreal Knitwear Ltd Floreal Madagascar SA Floreal Property Limited International Fabrics Limited New Island Clothing Madagascar SA Société Bonneterie Malagasy - SOBOMA Société Textile d'Andraharo - TEXARO Sun Limited Tinka International Ltd TKL International Ltd TKL Knits (India) Private Limited Tropic Knits Limited Tropic Mad SA
Jacques Edouard-Betsy	Floreal Madagascar SA Société Bonneterie Malagasy - SOBOMA Société Civile Immobiliere des Mascareignes Société Textile d'Andraharo TEXARO
Jayant Manglik	IPRO Stockbroking Ltd
Jean-Baptiste Doger de Spéville	Ajax Sweaters Limited CDL Knits Limited Ferney Spinning Mills Limited Floreal International Limited Floreal Knitwear Ltd Floreal Madagascar SA Floreal Property Limited TKL International Ltd Tropic Knits Limited
Jean-Pierre Bosquet	SRL Marketing Ltd

DIRECTORS

Jean-Pierre Dalais

COMPANY

Aberdeen Management Limited
Alamanda Ltd
Anahita Hotel Limited
Aquarelle Clothing Limited
BNI Madagascar SA
Bois Des Amourettes Limited
CDL Knits Limited
C Healthcare (EA) Limited
CIEL Textile Limited
CIEL Agro & Property Limited
CIEL Corporate Services Ltd
CIEL East Africa Healthcare Limited
CIEL Finance Limited
CIEL Healthcare Limited
CIEL Hotels & Resorts Limited
CIEL Properties Limited
City and Beach Hotels (Mauritius) Limited
Consolidated Fabrics Limited
CTL Retail Ltd
Ebène Skies Ltd
Ferney Limited
Ferney Spinning Mills Limited
Ferney Trail Limited
Floreal Knitwear Ltd
Floreal Property Limited
Fondation CIEL Nouveau Regard
Healthcare East Africa Limited
Hotel des Iles Limited
Indian Ocean Financial Holdings Limited
International Medical Group Limited
Le Café du Volcan Ltée
Long Beach IHS Ltd
Rivière Champagne Limited
Rockwood Textiles Ltd
SRL Hotels International Ltd
SRL Maldives Limited
SRL Management Limited
SRL Marketing Ltd
SRL Property Ltd
SRL Touessrok Hotel Ltd
Solea Vacances SA
Sun Resorts (Seychelles) Limited
Sun Continuous Learning Group Limited
Sun Leisure Investments Limited
Sun Leisure Hotels Limited
Sun Resorts International Limited
Sun Limited
TBLIMG Ltd
The Medical and Surgical Centre Limited
Tropic Knits Limited
Washright Services Limited
Wolmar Sun Hotels Ltd

DIRECTORSHIPS OF SUBSIDIARIES (CONT'D) AS AT 30 JUNE 2015

DIRECTORS	COMPANY
L. J. Jérôme De Chasteauneuf	Ajax Sweaters Limited Aquarelle Clothing Limited Aquarelle International Limited Aquarelle Madagascar SA Azur Financial Services Limited BNI Madagascar SA Bois Des Amourettes Limited CDL Knits Limited CIEL Agro & Property Limited CIEL Corporate Services Ltd CIEL East Africa Healthcare Limited CIEL Finance Limited CIEL Healthcare Limited CIEL Hotels & Resorts Limited CIEL Properties Limited CTL Retail Ltd Ebène Skies Ltd Ferney Limited Ferney Spinning Mills Limited Floreal International Limited Floreal Knitwear Ltd Floreal Madagascar SA Floreal Property Limited Fondation CIEL Nouveau Regard Galileo Portfolio Services Limited Halifax International Limited Indian Ocean Financial Holdings Limited Investment Professionals Ltd Ipro Fund Management Ltd IPRO Stockbroking Ltd La Vallée de Ferney Company Ltd Mauritius International Trust Company Ltd MITCO Corporate Services Ltd MITCO Limited MITCO Services Ltd Rivière Champagne Limited Rockwood Textiles Ltd Société Bonneterie Malagasy - SOBOMA Sun Limited The Medical and Surgical Centre Limited TKL International Ltd Tropic Knits Limited Tropic Mad SA Consolidated Fabrics Limited (Alternate to Eddy Yeung Kan Ching) CIEL Textile Limited (Alternate to Mr. P. Arnaud Dalais)
Johann Floris Strydom	World Leisure Holidays (Propietary) Limited
John Jaofavy	BNI-Leasing
José Pierre Yvon Raserijaona	Indian Ocean Financial Holdings Limited

DIRECTORS	COMPANY
Kee Chong Li Kwong Wing	Halifax International Limited Mauritius International Trust Company Ltd MITCO Corporate Services Ltd MITCO Limited MITCO Services Ltd
Laureen Kouassi-Olsson (Mrs)	CIEL Finance Limited
Laurent Demey	CIEL Finance Limited
Leano Nneiseng Monthe	Ipro Botswana (Propriety) Ltd
Liliane Joelisoa	BNI Madagascar SA
Louis Baron Stephane Fromet De Rosnay	New Island Clothing Madagascar SA
M. A. Louis Guimbeau	CIEL Corporate Services Ltd Ferney Limited Sun Limited
Madhu Ramachandra Rao	SRL Touessrok Hotel Ltd
Manoj Nanavati	Investment Professionals Ltd
Manuel Monti	Laguna Clothing (Mauritius) Ltd
Marc-Emmanuel Vives	BNI Madagascar SA CIEL Finance Limited Indian Ocean Financial Holdings Limited
Marie Antoinette Gemma Mein	SRL Maldives Limited SRL Management Limited
Maurice Dalais	CIEL Corporate Services Ltd CIEL Textile Limited
Michel Andre Kim Shin Loo Chin Moy	Tropic Mad SA
Michel Thomas	The Medical and Surgical Centre Limited
Murali Nagesh	Aquarelle Clothing India (Private) Limited
Naderasen P Veerasamy	Sun Limited
Neera Munisamy	Ajax Sweaters Limited
Norbert Razanakoto	BNI Madagascar SA
P. Arnaud Dalais	Aberdeen Management Limited Alamanda Ltd Anahita Hotel Limited Aquarelle Clothing Limited

DIRECTORSHIPS OF SUBSIDIARIES (CONT'D) AS AT 30 JUNE 2015

DIRECTORS	COMPANY
P. Arnaud Dalais (Cont'd)	Aquarelle Clothing India (Private) Limited Aquarelle International Limited Aquarelle Madagascar SA Bois Des Amourettes Limited CDL Knits Limited CIEL Agro & Property Limited CIEL Corporate Services Ltd CIEL Finance Limited CIEL Healthcare Limited CIEL Hotels & Resorts Limited CIEL Properties Limited CIEL Textile Limited City and Beach Hotels (Mauritius) Limited Consolidated Fabrics Limited CTL Retail Ltd Ebène Skies Ltd Ferney Limited Ferney Spinning Mills Limited Floreal International Limited Floreal Knitwear Ltd Floreal Madagascar SA Floreal Property Limited Fondation CIEL Nouveau Regard Hotel des Iles Limited International Fabrics Limited Laguna Clothing (Mauritius) Ltd Long Beach IHS Ltd New Island Clothing Madagascar SA Rivière Champagne Limited Rockwood Textiles Ltd Société Bonneterie Malagasy - SOBOMA Société Textile d'Andraharo - TEXARO Solea Vacances SA SRL Hotels International Ltd SRL Kanuhura Limited SRL Maldives Limited SRL Management Limited SRL Property Ltd SRL Touessrok Hotel Ltd Sun Continuous Learning Group Limited Sun Leisure Hotels Limited Sun Leisure Investments Limited Sun Resorts (Seychelles) Ltd Sun Resorts International Limited Sun Limited TKL International Ltd Tropic Knits Limited Tropic Mad SA Washright Services Limited Wolmar Sun Hotels Ltd World Leisure Holidays (Proprietary) Limited

DIRECTORS	COMPANY
Pascal Walter	Consolidated Fabrics Limited
Patrice Legris	La Vallée de Ferney Company Ltd
Peter Burian	SRL Maldives Limited (Alternate to Gemma Mein and Bernadette Suzanne Julie) SRL Management Limited (Alternate to Gemma Mein and Bernadette Suzanne Julie)
Phillipe C. J. Cassis	Aberdeen Management Limited Alamanda Ltd Anahita Hotel Limited City and Beach Hotels (Mauritius) Limited Hotel des Iles Limited Long Beach IHS Ltd Solea Vacances SA SRL Hotels International Ltd SRL Kanuhura Limited SRL Marketing Ltd SRL Property Ltd SRL Touessrok Hotel Ltd Sun Continuous Learning Group Limited Sun Leisure Hotels Limited Sun Leisure Investments Limited Sun Resorts (Seychelles) Ltd Sun Resorts CSR Fund Ltd Sun Resorts International Limited Sun Limited Washright Services Limited Wolmar Sun Hotels Ltd World Leisure Holidays (Proprietary) Limited
Pierre Danon	CIEL Finance Limited
Rajiv Puri	The Medical and Surgical Centre Limited
Rechad Moolye	La Vallée de Ferney Company Ltd
Roger Darmon	Solea Vacances SA
Roger Espitalier Noël	Aquarelle Madagascar SA CIEL Textile Limited CTL Retail Ltd Floreal Madagascar SA Fondation CIEL Nouveau Regard New Island Clothing Madagacar SA Société Textile d'Andraharo - Texaro Tropic Mad SA
Roshansingh Seetohul	La Vallée de Ferney Company Ltd

DIRECTORSHIPS OF SUBSIDIARIES (CONT'D) AS AT 30 JUNE 2015

DIRECTORS	COMPANY
Samila Sivaramen	Azur Financial Services Limited Halifax International Limited Mauritius International Trust Company Ltd MITCO Corporate Services Ltd MITCO Limited MITCO Services Ltd Investment Professionals Ltd (Alternate to Thierry Hugnin)
Sarbajit Ghose	Laguna Clothing (Mauritius) Ltd
Satuda Runghen	Azur Financial Services Limited
Sébastien Daruty	Investment Professionals Ltd (Alternate to L. J. Jérôme De Chasteauneuf)
Stéphane Henry	Galileo Portfolio Services Limited Investment Professionals Ltd Ipro Botswana (Propriety) Ltd Ipro Fund Management Ltd
Thierry Hugnin	Ferney Trail Limited Halifax International Limited Investment Professionals Ltd Mauritius International Trust Company Ltd MITCO Corporate Services Ltd MITCO Limited MITCO Services Ltd Sun Limited
Thierry Lagesse	Ferney Limited
Tommy Wong Yun Shing	Anahita Hotel Limited Hotel des Iles Limited Long Beach IHS Ltd Solea Vacances SA SRL FS, Ltd SRL Kanuhura Limited SRL Marketing Ltd SRL Property Ltd Sun Continuous Learning Group Limited Sun Leisure Investments Limited Sun Resorts France SARL Sun Limited World Leisure Holidays (Proprietary) Limited
Unnati Negi	Le Café du Volcan Limitée
Vaidyanathan Pudugramam Venkata Subramanian	TKL Knits (India) Private Limited
Véronique Françoise Poletti-Perdigon	BNI Madagascar SA

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Shareholders ("the Meeting") of CIEL Limited ("the Company") will be held on 18 December 2015 at 10:00 hours at the Registered Office of the Company, 5th Floor, Ebène Skies, rue de l'Institut, Ebène, to transact the following business in the manner required for passing Ordinary Resolutions:

AGENDA

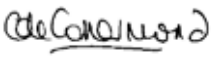
1. To receive, consider and approve the Group's and the Company's audited Financial Statements for the year ended 30 June 2015, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.
2. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. G. Christian Dalais to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.
3. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Marc Ladreit de Lacharrière to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.
4. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Xavier Thiéblin to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.
5. To appoint, as Director of the Company to hold office until the next Annual Meeting of the Shareholders of the Company, Mrs. Catherine McIlraith, who was nominated by the Board of Directors on 23 January 2015.

6.-16. To re-elect, as Directors of the Company to hold office until the next Annual Meeting of the Shareholders of the Company, the following persons who offer themselves for re-election (as separate resolutions):

6. Mr. P. Arnaud Dalais
7. Mr. Sébastien Coquard
8. Mr. Jean-Pierre Dalais
9. Mr. R. Thierry Dalais
10. Mr. Pierre Danon
11. Mr. L. J. Jérôme De Chasteauneuf
12. Mr. Antoine Delaporte
13. Mr. Norbert Dentressangle
14. Mr. Roger Espitalier Noël
15. Mr. M. A Louis Guimbeau
16. Mr. J. Harold Mayer

17. To take note of the automatic re-appointment of BDO & Co as auditors of the Company for the ensuing year, in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.
18. To ratify the remuneration paid to the Auditors for the year ended 30 June 2015.

By Order of the Board



Clothilde de Comarmond, ACIS
Per CIEL Corporate Services Ltd
Company Secretary

3 November 2015

Notes:

(a) A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.

(b) Proxy Forms should be deposited at the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, 2nd Floor, MCB Centre, Sir William Newton Street, Port Louis, not less than 24 hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid.

(c) Postal votes should reach the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, 2nd Floor, MCB Centre, Sir William Newton Street, Port Louis, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid.

(d) A proxy form and postal vote are included in this Annual Report and are also available at the Registered Office of the Company.

(e) For the purpose of this Meeting, the shareholders who are entitled to receive notice and attend such Meeting shall be those shareholders whose names are registered in the share register of the Company as at 20 November 2015.

(f) The minutes of the Annual Meeting held on 19 December 2014 are available for consultation by the shareholders of the Company during normal trading office hours at the Registered Office of the Company.

(g) The profiles and categories of Directors proposed for appointment and re-election are set out under the corporate governance section of this report.

PROXY FORM

I/We

of

being shareholder(s) of CIEL Limited ("the Company") do hereby appoint

of

or failing him/her

of

or failing him/her, the Chairman of the Meeting, as my/our proxy to represent me/us and vote for me/us and act on my/our behalf at the Annual Meeting of the Shareholders ("the Meeting") of the Company to be held on 18 December 2015 at 10.00 hours at the Company's Registered Office, 5th Floor, Ebène Skies, rue de l'Institut, Ebène and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner (please vote with a tick):

	RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	To receive, consider and approve the Group's and the Company's audited Financial Statements for the year ended 30 June 2015, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.			
2.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. G. Christian Dalais to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.			
3.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Marc Ladreit de Lacharrière to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.			
4.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Xavier Thiéblin to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.			
5.	To appoint, as Director of the Company to hold office until the next Annual Meeting of the Shareholders of the Company, Mrs. Catherine McIlraith, who was nominated by the Board of Directors on 23 January 2015.			
6-16.	To re-elect, as Directors of the Company to hold office until the next Annual Meeting of the Shareholders of the Company, the following persons who offer themselves for re-election (as separate resolutions):			
	6. Mr. P. Arnaud Dalais			
	7. Mr. Sébastien Coquard			
	8. Mr. Jean-Pierre Dalais			
	9. Mr. R. Thierry Dalais			
	10. Mr. Pierre Danon			
	11. Mr. L. J. Jérôme De Chasteauneuf			
	12. Mr. Antoine Delaporte			
	13. Mr. Norbert Dentressangle			
	14. Mr. Roger Espitalier Noël			
	15. Mr. M. A. Louis Guimbeau			
	16. Mr. J. Harold Mayer			
17.	To take note of the automatic re-appointment of BDO & Co as auditors of the Company for the ensuing year, in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.			
18.	To ratify the remuneration paid to the auditors for the year ended 30 June 2015.			

Signed this day of 2015

Signature(s)

Notes:

(a) A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.

(b) If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any particular resolution, the proxy shall exercise his/her discretion as to whether, and if so, how he/she votes.

(c) The duly signed proxy form shall be deposited at the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, 2nd Floor, MCB Centre, Sir William Newton Street, Port Louis, not less than 24 hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid.

POSTAL VOTE

I/We

of

being shareholder(s) of CIEL Limited ("the Company"), do hereby cast my/our vote by post, by virtue of clause 20.10 of the Constitution of the Company, for the Annual Meeting of the Shareholders of the Company to be held on 18 December 2015 at 10.00 hours at the Company's Registered Office, 5th Floor, Ebène Skies, rue de l'Institut, Ebène and at any adjournment thereof.

I/We desire my/our vote to be cast on the Resolutions as follows (please vote with a tick):

	RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	To receive, consider and approve the Group's and Company's audited Financial Statements for the year ended 30 June 2015, including the Annual Report and the auditors' report, in accordance with section 115(4) of the Companies Act 2001.			
2.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. G. Christian Dalais to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.			
3.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Marc Ladreit de Lacharrière to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.			
4.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Xavier Thiéblin to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.			
5.	To appoint, as Director of the Company to hold office until the next Annual Meeting of the Shareholders of the Company, Mrs. Catherine McIlraith, who was nominated by the Board of Directors on 23 January 2015.			
6-16.	To re-elect, as Directors of the Company to hold office until the next Annual Meeting of the Shareholders of the Company, the following persons who offer themselves for re-election (as separate resolutions):			
	6. Mr. P. Arnaud Dalais			
	7. Mr. Sébastien Coquard			
	8. Mr. Jean-Pierre Dalais			
	9. Mr. R. Thierry Dalais			
	10. Mr. Pierre Danon			
	11. Mr. L. J. Jérôme De Chasteauneuf			
	12. Mr. Antoine Delaporte			
	13. Mr. Norbert Dentressangle			
	14. Mr. Roger Espitalier Noël			
	15. Mr. M. A. Louis Guimbeau			
	16. Mr. J. Harold Mayer			
12.	To take note of the automatic re-appointment of BDO & Co as auditors of the Company for the ensuing year, in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.			
13.	To ratify the remuneration paid to the auditors for the year ended 30 June 2015.			

Signed this day of 2015

Signature(s)

Note:

(a) The duly signed postal vote shall reach the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, 2nd Floor, MCB Centre, Sir William Newton Street, Port Louis, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid.

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BRN: C06000717