

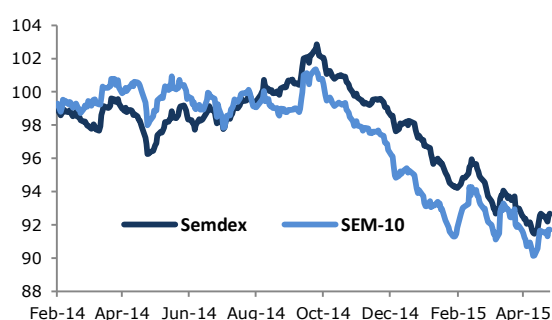
### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEMDEX	1,975.98	1.0	(4.7)
SEM-10	375.85	1.2	(2.6)
DEMEX	202.96	0.8	0.0
<b>REGIONAL (Friday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	53,874.59	1.2	8.2
NGSE (NIGERIA)	34,416.29	0.0	(0.7)
EGX 30 (EGYPT)	8,303.37	(5.0)	(7.0)
NSEASI (KENYA)	167.82	(2.2)	3.0
BGSMDC (BOTSWANA)	10,385.60	0.7	9.3
GGSECI (GHANA)	2,301.02	1.2	1.8
<b>INTERNATIONAL (Friday's closing)</b>			
DOW JONES	18,252.24	1.8	2.4
CAC 40	5,029.31	1.2	17.7
SENSEX	27,324.00	0.8	(0.6)
DAX	11,559.82	1.3	17.9
NIKKEI	19,732.92	1.8	13.1
FTSE 100	6,973.04	1.3	6.2

	%
GDP GROWTH (2015) by CSO	4.1
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	2.2
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.65
91 DAY T-BILLS	N/A
182 DAY T-BILLS	1.14
273 DAY T-BILLS	N/A
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	3.91
15-YEAR GOVT BONDS	N/A

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	34.86	-0.1	10.2
MUR/GBP	54.99	1.8	11.7
MUR/INR	0.55	0.0	9.0
MUR/JPY	29.18	0.4	9.7
MUR/ZAR	2.95	1.9	7.1
MUR/EURO	39.78	1.6	3.5

#### Rebased Indices Evolution



#### Highlights

- ▶ **Banks: MCBG +1.7%; SBMH +2.1%**
- ▶ **Hotels: NMH +4.6%; LUX Island Resorts +3.4%; Sun Resorts +7.6%**
- ▶ Announcements
- ▶ Financial Highlights – Pg 3 – 6
- ▶ Increase in tourist arrivals by 2.2% for April

Research Desk

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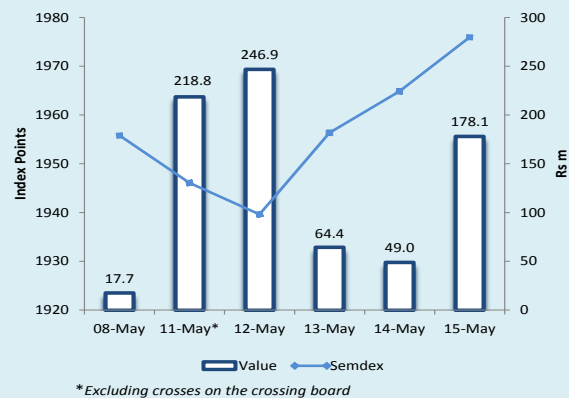
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	Wk/ending 08.05.2015	Wk/ending 15.05.2015
<b>SECTORAL INDICES</b>		
BANKING INDEX	3,081.14	3,149.54
HOTEL INDEX	289.79	301.39
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	118.5	70.5
TOTAL FOREIGN SALES	260.6	258.7
NET FOREIGN INFLOW/(OUTFLOW)	(142.1)	(188.2)
<b>MARKET CAPITALISATION (Rsbn)</b>		
OFFICIAL & DEM	265.2	267.9
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET	3.1	3.1
<b>PER(x)</b>		
OFFICIAL MARKET	13.7	13.9



\*Excluding crosses on the crossing board

#### News:

**ABC Motors:** The Company has decided to set up a note programme, pursuant to which the Company may issue one or more tranches or series of unsubordinated notes having a maximum aggregate nominal amount of Rs300,000,000, subject to approval of regulatory authority. The first tranche of the Notes will be issued by way of a private placement to investors in Mauritius and overseas.

**CIE :** The board directors of the company has approved the implementation of a Multicurrency Not Programme, pursuant to which, the Company may issue one or more tranches or series of notes by way of private placement. The company proposed to issue a first tranche of Notes up to Rs1bn which will be mainly used to refinance existing short-term bank facilities. Within the Note Programme, which has a maximum aggregate nominal value of Rs2bn, the Company will also have the possibility, if the need arises, to meet its future investments plan, by issuing further tranches or series of Notes.

**Alteo:** Commercial and industrial Enterprises Limited, a wholly-owned subsidiary of Alteo will be amalgamated with Alteo, effective on 01st June 2015.

**BMHL:** Listing executive of SEM granted the approval to Belle Mare Holding Limited ("BMH") to proceed with the split of each existing ordinary share in issue into ten ordinary shares ('Share Split').The proposed Share Split is subject to the approval of the Shareholders of BMH.

**Ascencia:** The company is currently considering raising capital with a view to finance a number of projects which fit its strategic expansion.

#### Official Market

**Indices** ended the week on a positive note amidst the release of quarter ended Mar. 2015 results. The **Semdex** and **SEM-10 index** gained 1.0% and 1.2% to reach 1,975.98 points and 375.85 points respectively. Moreover, Monday's session recorded a high turnover of Rs1.2bn driven by several crosses especially those on the crossing board. According to media, these flows were linked to the sale of BAI assets to partly finance the payment of BAI insurance policy holders and buyers were local institutions. Crosses on the crossing board included 349.7m shares of SBMH at Rs0.92, 173.0m shares of SBMH at Rs0.93, 2.5m shares of MCBG at Rs203.50 and 3.5m shares of CIEL at Rs6.60. Overall **weekly turnover** amounted to Rs1.7bn and excluding transactions on the crossing board turnover stood at Rs757.2m. **Foreign investors** were net sellers to the tune of Rs187.9m.

On the normal board, around 1.2bn **MCBG** shares were traded with foreign investors being net sellers to the tune of Rs178.2m. The stock went up to Rs206.75 on Friday's session following release of excellent set of Q3 2015 results, gaining 1.7% w-o-w. **SBMH** as well gained 2.1% to finish at Rs0.96 following dividend announcements and total volume of 61.8m shares were traded on the normal board. Financial company **CFS** climbed by 11.6% to finish at Rs9.80 (VWAP: Rs8.84) on the back of improved results with a total volume of 1.1m shares exchanged. Only mover on the insurance counter was **MEI** which tumbled by 6.1% to Rs100.50 on merely 100 shares. **MUA**, in contrast saw 32.8k shares traded at Rs80.00 (Unch.)

On the **commerce** counter, **CMPL** was the main loser shedding off 5.0% to Rs19.00 on only 100 shares. **ENL Commercial** gave up 1.3% to Rs22.00 on 1.7k shares and **Innodis** fell by 2.9% to Rs51.00 on notable volume of 413.4k shares traded. **IBL** also decreased to Rs114.00 (-0.9%) on 11.9k shares.

**Gamma Civic** tumbled to Rs28.00 on Tuesday on a cross of 1.9m shares before finally concluding the week at Rs30.00 (-6.3%). **PBL** reached another record high of Rs310.25 (+3.4%) on 66.5k shares traded. **MCFI** gave up 2.7% to Rs23.00 on 900 shares whilst **UBP** gained 4.7% to Rs90.00 on significant volume of 148.7k shares exchanged.

Main losers across the **investment** counter were **Fincorp** and **Terra** which lost 6.0% and 5.4% to Rs20.20 and Rs29.50 on 238.3k shares and 193.0k shares respectively. **Alteo** decreased by 0.2% to Rs31.25 on 66.3k shares and MDIT gave up 4.5% to Rs5.10 on 3.6m shares exchanged. Other losers were **NIT** (-2.2%) to reach Rs44.00 on 67.6k shares; **POLICY** (-1.8%) to finish at Rs7.84 on 70.2k shares and **ENL Land (O)** (-1.0%) to close at Rs48.50 on notable volume of 248.2k shares traded. On the other hand, gainers were **Rogers** and **United Docks** which increased by 3.0% and 2.3% to finish Rs30.50 and Rs65.50 on 123.3k shares and 18.3k shares respectively. CIEL witnessed 5.9m shares exchanged on the normal board and finished unchanged at Rs6.90.

**Lottotech** gave up 6.4% to Rs5.60 on 149.9k shares exchanged. All the hotel stocks ended the week on a positive note following the release of good set of quarterly results with significant volume traded over the week. **NMH** went up by 4.6% to Rs63.00 on 934.4k shares. **LUX** traded on a weekly VWAP of Rs58.58 but ended the week higher at Rs60.50 (+3.4%) on 1.7m shares exchanged. **SUN** maintained its upward trend, rallying 7.6% to Rs42.50 on 302.3k shares traded. **Air Mauritius** lost further 3.5% to Rs11.00 on 105.3k shares.

Property Company **Bluelife** grew by 1.9% to Rs4.95 on 58.9k shares, whilst **Omnican** fell by 3.4% to Rs70.50 with overall volume of 148.0k shares traded.

#### DEM Market

The **Demex** gained 0.8% to reach 202.96 points. Overall market turnover amounted to Rs61.8m geared towards ENL Investment, United Investment and Ciel Textile which posted a combined contribution of 84%. **ENL Investment** saw 611.9k shares traded and closed unchanged at Rs48.00. **United Investment** witnessed a cross of 1.0m shares higher at Rs12.00 (+0.4%) and **Ciel Textile** went up by 4.6% to Rs37.15 on 293.4k shares traded. Main gainer on the market was **Medical & Surgical** which climbed 11.1% to Rs2.00 on 60.0k shares exchanged. **LMLC (P)** rose by 1.2% to Rs329.00 on 2.3k shares and **Phoenix Investment** reached another record high of Rs205.00 (+2.5%) on 200 shares traded. CHSL went up by 4.7% to Rs36.40 on 30.6k shares and Hotelest rose by 4.9% to Rs36.45 on 2.0k shares traded. On the other hand, **Bychemex** lost 6.9% to Rs9.40 on 2.9k shares traded and **EUDCOS** fell by 0.6% to Rs15.70 on 55.9k shares. **Medine** gave up 3.1% to Rs62.00 on 9.3k shares exchanged.

## Financial Highlights

Official Market	Earnings % change	Quarter EPS Mar. 2015	Quarter EPS Mar. 2014	Latest NAV	Remarks
<b>Banks, Insurance &amp; Other Finance</b>					
<b>CIM</b>	62.5%	0.26	0.16	4.25	Operating profit climbed by 40.1% and PAT went up by 58.1% to Rs170.4m compared to Rs109.0m in 2014. Main contributor to results were the group's global business which posted a growth of 108.2% in PAT.
<b>MCBG</b>	97.9%	5.76	2.91	147.84	Net interest income went up by 17.1% driven by international operations. Net fee and commission income climbed by 23.1% to Rs819.1m (2014: Rs665.3m) attributable to asset management activities and international trade finance. Significant reduction was noted in allowance for credit impairment by 54.6%.
<b>MEI</b>	-171.6%	(1.16)	1.62	93.98	Lower profits due to tightening of its credit risk policy in its leasing business.
<b>MUA</b>	-36.1%	0.69	1.08	48.05	EPS was lower due to higher taxes and higher non-controlling interests.
<b>SBMH (cents)</b>	-3.9%	2.19	2.28	98.49	Drop in net interest margin to 1.17% in Mar. 2015 from 1.28% in quarter ended Dec. 2014 due to higher cost of liabilities and decrease in rate of return. Non interest income went up by 37.9% and operating profit grew by 9.2%.
<b>Swan General</b>	-25.7%	4.53	6.10	252.84	Gross and net earned premiums improved for short term business which was offset by unfavorable claims experienced in some lines of business and long term business posted better gross premiums.
<b>Commerce</b>					
<b>CMPL</b>	153.7%	(9.31)	(3.67)	16.22	The group's geographic expansion contributed to 91.6% increase in revenue. However, higher loss was booked in 2015 attributed to the initial growth phase of the two acquired retail outlets in Bagatelle and Cascavelle.
<b>ENL Commercial**</b>	P to L	(0.32)	0.51	26.24	The group reported losses due to the automotive and trading & services clusters which posted lower performance.
<b>Harel Mallac</b>	36.5%	(3.89)	(2.85)	145.48	Revenue went up by 5.7% to reach Rs859.4m. Results were impacted by losses reported by the Tanzanian operations, exceptional impairment of Rs7.7m together with pre-operating costs incurred in line with the retail activities expansion.
<b>Innodis</b>	-75.3%	0.20	0.81	48.78	Group resulted were dented by appreciation of the USD whereby increase in prices were not passed on to customers.
<b>IBL</b>	65.3%	1.19	0.72	76.89	Turnaround of Engineering cluster and improved profitability Seafood & Marine business boosted profits of the Group.
<b>Vivo Energy</b>	0.4%	2.57	2.56	20.88	Operating profit went up by 1.5% with higher profitability noted in the aviation and marine segment. However, regulated retail and commercial as well non-regulated retail and commercial clusters reported lower profits.
<b>Industry</b>					
<b>Gamma Civic</b>	P to L	(0.38)	0.23	17.56	Reported an operating loss of Rs31.3m compared to a profit of Rs17.9m in 2014, due to the group's contracting business which suffered significant losses.
<b>Go Life International (USD)</b>	445.4%	0.0027	0.0005	0.02	The Company posted a revenue of USD 239,520 which represents amounts due to the promoters that have been waived. These relate to previous year's expenses paid by the promoters. The GLI share in profits from GLSA for the period under review was USD 27,973, which contributed to a net profit of USD 259,080.
<b>PBL*</b>	26.1%	4.35	3.45	198.15	Higher revenue and costs containment contributed positively to results.
<b>MCFI</b>	P to L	(0.15)	0.14	34.39	Lower revenue from the group's fertilizer business due to difficulties faced by the local sugar sector. Results were also impacted by the depreciation of the Zambian Kwacha against the USD dollar which affected operations in Zambia.
<b>MOROIL</b>	60.0%	0.24	0.15	12.77	Profits boosted by higher investment and other income
<b>PIM</b>	-110.3%	0.07	(0.72)	58.37	Turnaround of operating profit for the quarter.
<b>UBP</b>	103.1%	(0.65)	(0.32)	106.37	Operating profit declined by 36.6% due lower performance of retail and agriculture clusters.

Official Market	Earnings % change	Quarter EPS Mar. 2015	Quarter EPS Mar. 2014	Latest NAV	Remarks
<b>Alteo</b>	L to P	0.29	(0.73)	54.48	Profits boosted by tanzanian operations.
<b>Belle Mare Holding</b>	L to P	6.16	(0.89)	406.79	Increase in turnover due to higher dividend income received which translated into an operating profit of Rs8.6m (2014: Loss Rs1.5m). The group booked a share of profit of Rs28.7m (2014: Loss 2.1m) from associates following consolidation of Hotelest.
<b>Caudan</b>	-98.7%	0.009	0.700	356	Results were dented by higher operating expenses.
<b>CIEL</b>	-10.0%	0.18	0.20	8.77	Improved performance across all the clusters with Finance and textile being the main profit contributors. EPS was lower due to higher number of shares in issue and higher non-controlling interest.
<b>Fincorp</b>	-64.4%	0.21	0.59	36.01	Growth of 19.7% in operating profit. Lower contribution from share of associates of amount Rs9.9m (2014: Rs51.5m). To note 2014 results included a profit on disposal of available for sale securities.
<b>MDIT</b>	3473.2%	(0.04)	(0.001)	4.05	Losses were higher as profit on sales of investment was lower during the quarter.
<b>NIT</b>	L to P	0.94	(1.06)	71.54	Turnaround of profit on the back of higher Income and surplus on portfolio investments.
<b>PAD</b>	-91.9%	0.13	1.60	185.37	Drop in operating profit from Rs17.9m to Rs4.8m. Lower profit of disposal of investments amounting to Rs16.9m compared to Rs148.4m in 2014.
<b>POLICY</b>	P to L	(0.07)	0.09	5.45	The Group reported operating loss of 17.3m compared to profits of 20.4m during corresponding quarter last year.
<b>ENL Land</b>	-74.5%	0.13	0.51	87.31	The Group reported lower operating profit and lower profit on sale of land & investments while finance costs were higher.
<b>Terra</b>	-86.7%	(0.04)	(0.30)	72.62	Lower operating loss of RsRs45.7m compared to Rs69.4m in 2014. Reduced losses were noted for sugar cluster. Energy and brands clusters posted improved results. Increased contribution from share of associates.
<b>United Docks</b>	23.5%	(0.63)	(0.51)	179.83	Drop in revenue and higher operating expenses led to an operating loss of Rs832k compared to a profit of Rs1.4m in 2014.
<b>Rogers***</b>	-6.5%	0.43	0.46	36.79	Results were boosted by higher share of results of associates and jointly controlled entities.
<b>Rockcastle (USD) **</b>	164.6%	24.40	9.22	1.60	Results were boosted by fair value gain on listed security investments.
<b>Leisure &amp; Hotels</b>					
<b>Automatic Systems</b>	103.4%	(3.62)	(1.78)	9.73	Increased losses due to no revenue booked for horse racing segment which started in April and lower performance of the foreign football matches.
<b>Lottotech</b>	-54.5%	0.05	0.11	0.35	Significant drop in operating margin to 3.9% compared to 6.1% in 2014 due to lower frequency of large jackpots and non approval of new Quick Wins games affected sales. Management is awaiting clarification from the GRA regarding the measures announced in the budget at which time management will be able to assess the impact accurately.
<b>NMH</b>	36.6%	2.20	1.61	86.94	Revenue was higher on the back of increased occupancy and better average revenue per guest. Profit was higher and a total deferred tax credit of Rs 77m arising mainly on Royal Palm Marrakech was accounted.
<b>LUX Islands Resorts*</b>	6.1%	1.74	1.64	44.20	Higher EBITDA coupled with lower finance costs boost profits of the hotel group.
<b>Sun Resorts</b>	260.9%	0.83	0.23	48.79	Turnaround from Mauritian operations helped to boost Group's profit.
<b>Property Development</b>					
<b>Bluelife</b>	333.3%	(0.13)	(0.03)	7.61	Results reflect losses of the two hotels of Rs31.6m as they continue to mature and Rs12.6m of losses generated by residences managed by the hotel.
<b>Sugar</b>					
<b>OMNICANE</b>	-63.6%	(0.82)	(2.25)	132.62	Reduced losses for quarter Mar. 2015 on the back of extension of crop 2014 to Jan. 2015, lower losses of Airport Hotel and the contribution of the Ethanol bio-distillery. The share of results of associates improved driven by better performance of Real Good Food plc. However, the power plants booked lower profits due to lower capacity fees received.

\* From continuing operations

\*\* Number of shares in issue not comparable to same period in 2013

\*\*\* EPS excluding exceptional

DEM	Earnings % change	Quarter EPS Mar. 2015	Quarter EPS Mar. 2014	Latest NAV	Remarks
<b>Banks, Insurance &amp; Other Finance</b>					
Swan Life	-	-	-	84.68	Gross premium income increased by 5% during the first quarter as compared to the corresponding period in 2014.
<b>Commerce</b>					
ABC Motors	79.2%	2.24	1.25	83.70	The Group reported higher sales and higher profits.
Associated Commercial	P to L	(3.53)	1.98	254.18	Results were dented by losses from associates compared to profits in corresponding quarter last year.
Chemco	-25.0%	0.15	0.20	16.10	Growth of 22% in turnover. However, reduced profitability was reported due to a finance cost of Rs734k in 2015 compared to a finance income of Rs263k last year.
Compagnie Immobiliere	-17.9%	6.21	7.56	1,071.00	Delay in new tenants becoming operational led to reduced profitability.
<b>Industry</b>					
Bychemex	P to L	(0.16)	0.15	5.78	Difficulties faced by the textile sector affected the group's operations.
Forges Tardieu	32.6%	(23.24)	(17.53)	184.97	The Group reported lower revenue and higher operating losses
Les Gaz Industriels	-40.8%	1.06	1.79	92.84	Drop in operating margin to 12.7% from 17.0% in 2014. The financing and operating costs of the company have been increasing and the company is reviewing its business processes so as to improve its efficiency.
Livestock Feed	42.2%	0.91	0.64	41.18	Improved operating margin from 6.0% to 6.9%.
LMLC	-19.4%	0.54	0.67	246.27	Profits were dented by higher finance costs and change in value of available for sale financial assets.
Mauritius Cosmetics	65.1%	0.86	0.52	254.18	Increase in operating profits by 43.0%.
Margarine Industries	-77.1%	1.86	8.13	540.33	The Group reported lower revenue and profits
Mauritius Secondary Industries	-22.3%	0.96	1.24	67.80	Turnover declined by 35% and operating profit were down by 20.4%.
Paper Converting	L to P	0.18	(0.14)	152.89	The Group reported a turnaround in profits
Quality Beverages	10.4%	(0.85)	(0.77)	34.57	Group Turnover increased by 11% during the first quarter of 2015. Increased losses due to an adverse exchange rate of the US Dollar against the Mauritian Rupee and re-organisation cost.
SAIL	170.5%	(1.19)	(0.44)	63.47	Higher losses due to adverse result in Trading Division
SODIA (Attributable profits)*	-95.3%	20.00	429.00		Operating loss of Rs79m as opposed to a profit of Rs371m. Income tax charge of Rs100m contributed to profitability.
Vital Water Bottling	35.2%	3.34	2.47	16.91	Higher sales and higher operating profit. Finance costs were also lower.

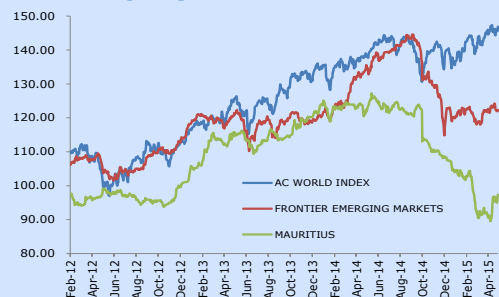
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<b>Investment</b>					
Ascencia	-9.7%	0.14	0.16	10.67	Profits dented by higher finance costs.
ENL Investment	22.9%	1.34	1.09	88.63	Higher profits due to improved performance of associates.
ENL Ltd (P)	8.7%	0.50	0.46	76.79	Profits were boosted by higher share of results of associated companies and jointly controlled entities and a bargain purchase of Rs 52m arising from acquisition of 2% stake in NMH.
EUDCOS	-13.8%	0.21	0.24	12.17	Increase in revenue by 8.9% but operating profit dropped by 14.7%
FIDES	P to L	-1.23	2.25	168.36	Positive contribution of the group's subsidiary FAST due to recovery in activities of the construction industry. However, associates which operates in the hotel segment booked a loss of Rs14.5m as opposed to a profit of Rs15.7m in 2014.
Phoenix Investment*	28.2%	3.86	3.01	168.70	Results reflects group's subsidiary Phoenix Beverages Limited.
RHT Holding	3600.0%	0.37	0.01	47.92	The Group reported higher revenue and higher profits
United Investments	-90.9%	(0.11)	(0.01)	11.88	The Group reported operating losses of Rs 3.9m compared to profits of Rs 19.6m in the corresponding quarter last year.
<b>Leisure &amp; Hotels</b>					
Constance Hotels Services	-32.1%	2.14	3.15	35.62	PAT stood at Rs240.1m compared to Rs207.7m for corresponding quarter last year. However, EPS is lower with higher number of shares after the recent rights issue.
Morning Light	P to L	(0.33)	0.32	21.66	Lower Euro-Rupee exchange rate, higher depreciation and finance costs following renovation and hotel opening in Nov. 2014 impacted negatively on results.
Southern Cross Tourist	-66.7%	0.02	0.06	3.06	The Group reported higher operating profit but net profit were dented by finance costs.
Tropical Paradise Co. Ltd	P to L	(0.01)	0.02	11.58	The Group witnessed lower operating profit and higher net finance costs
<b>Others</b>					
Cargohub Capital (EUR)	-21.0%	0.49	0.62	-	Reduced profitability due to poor performance of Services cluster. Clients are having recourse to tender exercises which resulted in contraction of prices and loss of existing business due to challenges in the transport and logistics industry.
CIEL Textile	-9.9%	0.91	1.01	39.85	Revenue was lower while EBITDA was slightly higher. EPS fell due to higher taxes and higher non-controlling interests.
Hotelest	-32.2%	2.13	3.14	35.61	See Comments of Constance Hotels.
MFD Group	L to P	(0.31)	0.14	6.38	Operating profit went up by 13.4% to Rs50.8m compared to Rs44.8m in 2013. However, results were impacts by net exchange loss of Rs75.8m (2014: Rs1.1m) due to fluctuations from the US dollar exchange rate and is mainly unrealized.
<b>Sugar</b>					
Constance La Gaiete	-84.7%	(2.11)	(13.77)	122.56	Lower operating loss of Rs37.8m (2014: Rs49m). Higher other income and lower losses from associates contributed to reduced losses.
Medine Ltd	L to P	0.67	(0.85)	81.07	Turnaround in results reporting a PAT of Rs73.5m compared to a loss of Rs94.4m. Higher profit on sale of land and profit on sale of investment in subsidiary were booked.
SIT Land Holding Options		-0.06	0.00	-	Reported an operating loss of Rs1.5m compared to a profit of Rs11.3m in 2014. Higher share of losses from associates impacted on 2015 results.
Union Sugar Estate	P to L	(0.55)	0.09	96.77	Lower operating loss of Rs1.2m compared to Rs6.9m in 2014 due to improved performance of the leisure cluster. But increased net finance costs impacted negatively on results
<b>Property</b>					
Novus	-	0.12	-	9.01	Revenue amounted to Rs 2.6m and PAT stood at Rs 1.7m for the quarter.
<b>Transport</b>					
UBS	P to L	(3.49)	0.78	39.65	Reported an operating loss of Rs374k as opposed to a profit of Rs576k.

\* From continuing activities

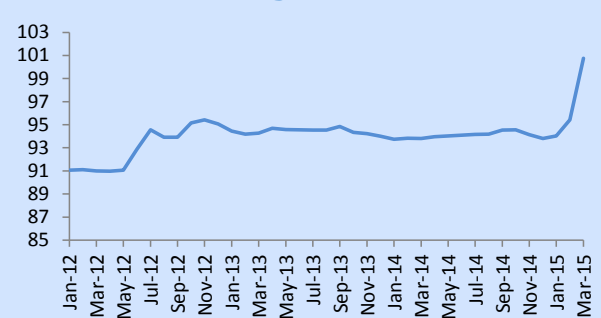
## Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
<b>OFFICIAL</b>				
Phoenix Beverages Ltd	30-Jun-15	5.70	25-May-15	22-Jun-15
SBMH (cents) – subject to approval	31-Dec-15	1.00	26-May-15	05-Jun-15
	31-Dec-15	1.10	19-Jun-15	08-Jul-15
P.O.L.I.C.Y	31-Dec-15	0.15	28-May-15	15-Jun-15
ENL Land (O)	30-Jun-15	0.66	28-May-15	31-Jul-15
ENL Land (P)	30-Jun-15	2.80	28-May-15	31-Jul-15
UBP	30-Jun-15	2.75	27-May-15	24-Jun-15
IBL	30-Jun-15	1.85	28-May-15	26-Jun-15
Plastic Industry Ltd	30-Jun-15	2.50	09-Jun-15	30-Jun-15
ENL Commercial Limited	30-Jun-15	0.30	29-May-15	31-Jul-15
Vivo Energy Ltd	31-Dec-15	0.90	29-May-15	25-Jun-15
Mauritius Oil Refineries Ltd	30-Jun-15	0.35	01-Jun-15	15-Jun-15
<b>DEM</b>				
F.I.D.E.S	30-Jun-15	2.00	25-May-15	17-Jun-15
Phoenix Investment Company	30-Jun-15	4.88	25-May-15	24-Jun-15
Les Moulins de la Concorde (O)	30-Jun-15	7.00	26-May-15	22-Jun-15
Les Moulins de la Concorde (P)	30-Jun-15	20.00	26-May-15	22-Jun-15
Livestock Feed Ltd (O)	30-Jun-15	1.20	27-May-15	24-Jun-15
Livestock Feed Ltd (P)	30-Jun-15	1.20	27-May-15	24-Jun-15
The Medical & Surgical Centre (cents)	31-Mar-15	3.00	28-May-15	15-Jun-15
ENL Investment Limited	30-Jun-15	0.75	01-Jun-15	31-Jul-15

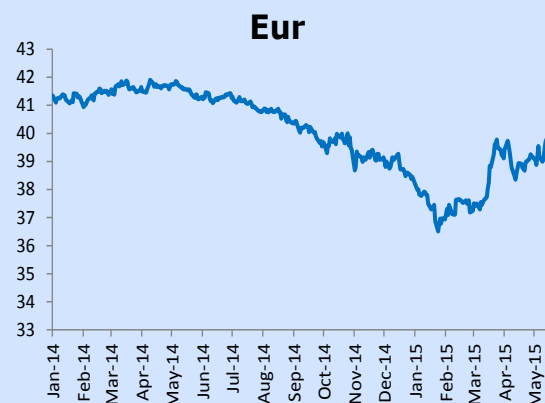
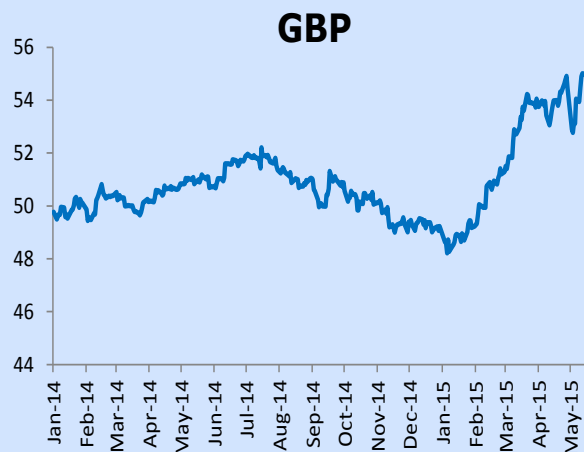
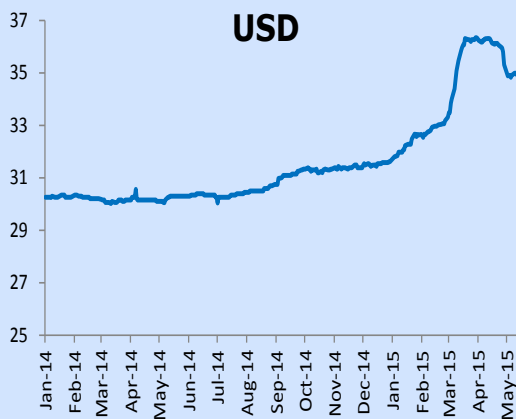
## World Equity – MSCI



## Mauritius Exchange Rate



## Forex







Sector/Stock	Year-end	Closing Price 08.05.2015	Closing Price 15.05.2015	Change for the week(%)	Change since 31.12.14 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rm)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	Price /NAV Ratio
<b>Banks, Insurance &amp; Other Finance</b>																	
SWAN LIFE	31-Dec	890.00	890.00	0.0	2.9	10	9,200	2.63	2,340.7	5.07%	42.67	41.80	20.9	4.7	108.00	-	8.24
<b>Commerce</b>																	
ABC MOTORS	30-Jun	93.00	93.00	0.0	(2.6)	-	-	6.18	574.3	1.24%	5.95	1.20	15.6	1.3	77.89	7.64	1.19
ASSOCIATED COMMERCIAL	30-Jun	153.75	153.75	0.0	(7.9)	-	-	1.14	175.6	0.38%	24.10	4.20	6.4	2.7	259.08	9.30	0.59
CHEMCO	31-Dec	22.00	22.00	0.0	(4.3)	-	-	6.21	136.6	0.30%	1.41	1.10	15.6	5.0	15.95	8.84	1.38
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	-	-	0.27	112.5	0.24%	27.98	19.00	15.1	4.5	1,064.80	2.63	0.40
<b>Information Communication &amp; Technology</b>																	
BHARAT TELECOM	31-Mar	59.50	59.50	0.0	0.0	-	-	19.14	1,138.8	2.47%	-	-	-	-	7.18	-	-
<b>Industry</b>																	
BYCHEMEX	31-Dec	10.10	9.40	(6.9)	(21.7)	2,900	28,520	5.00	47.0	0.10%	0.12	0.70	78.3	6.9	5.95	2.02	1.58
FORGES TARDIEU	31-Dec	173.00	173.00	0.0	3.6	-	-	1.92	332.2	0.72%	0.00	0.00	-	-	208.83	-	0.83
LES GAZ INDUSTRIELS	30-Jun	111.00	111.00	0.0	0.0	-	-	2.61	289.8	0.63%	5.16	3.00	21.5	2.7	91.94	5.61	1.21
LIVESTOCK FEED (O)	30-Jun	25.50	25.50	0.0	(1.9)	18,474	472,924	31.50	803.3	1.74%	2.68	1.00	9.5	3.9	40.02	6.70	0.64
LIVESTOCK FEED (P)	30-Jun	23.00	23.00	0.0	15.0	400	9,200	-	-	0.00%	-	1.20	-	5.2	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	155.00	155.00	0.0	3.2	3,722	576,910	5.40	837.0	1.81%	5.55	7.00	27.9	4.5	244.02	2.27	0.64
LES MOULINS DE LA CONCORDE (P)	30-Jun	325.00	329.00	1.2	2.2	2,280	750,240	-	-	0.00%	-	20.00	-	6.2	-	-	-
MAURITIUS COSMETICS	31-Dec	59.50	59.50	0.0	(0.8)	-	-	4.50	267.8	0.58%	0.40	0.60	148.8	1.0	236.84	0.17	0.25
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.60%	74.39	60.00	12.4	6.5	548.63	13.56	1.68
MAURITIUS SECONDARY INDUSTRIES	30-Jun	33.35	33.35	0.0	(6.1)	-	-	0.80	26.7	0.06%	7.80	1.30	4.3	3.9	66.90	11.66	0.50
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.19%	2.79	0.60	17.9	1.2	156.91	1.78	0.32
QUALITY BEVERAGE	31-Dec	6.00	6.00	0.0	0.0	1	6	7.11	42.7	0.09%	-	-	-	-	35.44	-	0.17
SOAP & ALLIED INDUSTRIES	31-Dec	21.00	21.00	0.0	(0.2)	-	-	4.10	86.1	0.19%	0.89	-	23.6	-	64.65	1.38	0.32
SODIA	30-Jun	0.33	0.33	0.0	26.9	-	-	210.00	69.3	0.15%	0.03	-	11.0	-	-	-	-
VITAL WATER BOTTLING	31-Dec	57.00	57.00	0.0	(6.6)	-	-	2.20	125.2	0.27%	5.67	3.00	10.1	5.3	13.58	-	4.20
<b>Investments</b>																	
ASCENCIA Ltd (Class A Shares )	30-Sep	13.00	13.00	0.0	8.3	75,050	975,900	213.50	2,775.5	6.01%	1.43	0.24	9.1	1.8	10.53	13.54	1.23
ASCENCIA Ltd (Class B Shares )	30-Sep	10.30	10.30	0.0	0.0	-	-	157.26	1,619.8	3.51%	1.34	0.15	7.7	1.5	10.53	-	-
ENL INVESTMENT LTD	30-Jun	48.00	48.00	0.0	1.1	611,890	29,370,720	86.3	4,141.9	0.1	4.0	1.5	12.0	3.1	87.6	4.56	0.55
ENL LTD (P)	30-Jun	29.50	29.50	0.0	(0.5)	125,588	3,704,771	-	-	0.00%	2.59	0.74	11.4	2.5	76.23	-	-
EUDCOS	30-Jun	15.80	15.70	(0.6)	3.3	55,900	878,280	121.45	1,906.8	4.13%	1.02	0.73	15.4	4.6	12.21	8.35	1.29
FIDES	30-Jun	76.00	76.00	0.0	(9.0)	771	58,583	8.82	670.3	1.45%	2.25	1.75	33.8	2.3	168.04	26.12	0.45
PHOENIX INVESTMENT	30-Jun	200.00	205.00	2.5	24.2	200	41,000	5.69	1,165.4	2.52%	35.30	7.09	5.8	3.5	165.05	21.39	1.24
RHT HOLDING LTD	30-Jun	30.00	30.00	0.0	7.1	-	-	12.16	364.8	0.79%	2.01	0.65	14.9	2.2	49.23	-	0.61
UNITED INVESTMENT	30-Jun	11.95	12.00	0.4	4.3	1,001,000	12,012,000	151.46	1,817.5	3.94%	1.08	0.16	11.1	1.3	11.99	9.01	1.00
<b>Leisure &amp; Hotels</b>																	
CONSTANCE HOTELS SERVICES	31-Dec	34.75	36.40	4.7	(6.7)	30,600	1,064,345	109.65	3,991.4	8.65%	1.67	-	-	-	36.31	-	1.00
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.16%	-	-	-	-	22.00	-	1.90
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.94	6.94	0.0	0.0	-	-	125.64	872.0	1.89%	-	-	-	-	3.04	-	2.28
TROPICAL PARADISE (O)	30-Jun	6.00	6.00	0.0	(14.3)	40,000	240,020	122.50	735.0	1.59%	0.12	0.06	50.0	1.0	12.19	-	0.49
TROPICAL PARADISE (P)	30-Jun	206.00	206.00	0.0	5.6	-	-	-	-	0.00%	-	16.00	-	7.8	-	-	-
<b>Mineral &amp; Exploration</b>																	
SHUMBA COAL -(USD)	31-Dec	0.12	0.12	0.0	0.0	-	-	196.96	767.7	1.66%	-	-	-	-	0.02	-	5.71
<b>Others</b>																	
CARGOHUB CAPITALI Ltd - (Eur)	31-Dec	31.45	31.45	0.0	-	-	-	1.13	-	0.00%	3.01	-	10.4	-	31.82	9.46	0.99
COVIFRA	31-Oct	7.30	7.30	0.0	2.2	23,500	171,560	56.61	413.3	0.90%	3.26	-	2.2	-	37.21	8.76	0.20
CIEL TEXTILE LTD	30-Jun	35.50	37.15	4.6	(4.5)	293,390	10,483,719	101.81	3,782.1	8.19%	5.08	2.00	7.3	5.6	38.57	13.17	0.96
HOTELEST	31-Dec	34.75	36.45	4.9	(4.1)	2,000	72,175	55.92	2,038.4	4.42%	1.52	-	-	-	36.06	-	1.01
MEDICAL & SURGICAL CENTRE	31-Mar	1.80	2.00	11.1	11.1	60,000	120,000	569.94	1,139.9	2.47%	0.10	0.04	20.0	2.2	1.00	9.96	1.99
MFD Group Ltd	31-Dec	11.70	11.70	0.0	0.0	10,000	117,000	150.00	-	0.00%	0.35	-	-	-	6.82	5.13	-
SIT LAND HOLDINGS OPT	30-Jun	15,100.00	15,200.00	0.7	(16.9)	1	15,200	-	-	0.00%	-	-	-	-	1.89	-	-
<b>Property Development</b>																	
NOVUS PROPERTIES	31-Mar	7.50	7.50	0.0	-	-	-	-	-	-	0.14	-	53.6	-	8.82	1.59	0.85
<b>Sugar</b>																	
CONSTANCE LA GAIE TE	31-Dec	130.00	130.00	0.0	(4.4)	86	11,180	4.80	624.0	0.01	-	4.50	-	3.5	107.86	-	1.21
MEDINE LTD	30-Jun	64.00	62.00	(3.1)	(0.8)	9,256	581,540	105.00	6,510.0	0.14	-	1.20	-	1.9	80.38	-	0.77
UNION SUGAR ESTATE	31-Dec	50.00	50.00	0.0	0.0	-	-	18.90	945.0	2.05%	2.01	-	24.9	-	60.50	-	0.83
<b>Transport</b>																	
UNITED BUS SERVICE	30-Jun	38.00	38.00	0.0	0.0	-	-	4.97	188.8	0.41%	2.70	2.00	14.1	5.3	43.14	6.26	0.88
<b>Total</b>						<b>2,367,019</b>	<b>61,764,993</b>		<b>46,163.0</b>								

Code	Debentures	Nominal Value (Rs)	Price 08.05.2015	Price 15.05.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	99.99	99.99	-	-	7.00	2.93	31-Jan-12	31-Jan-16