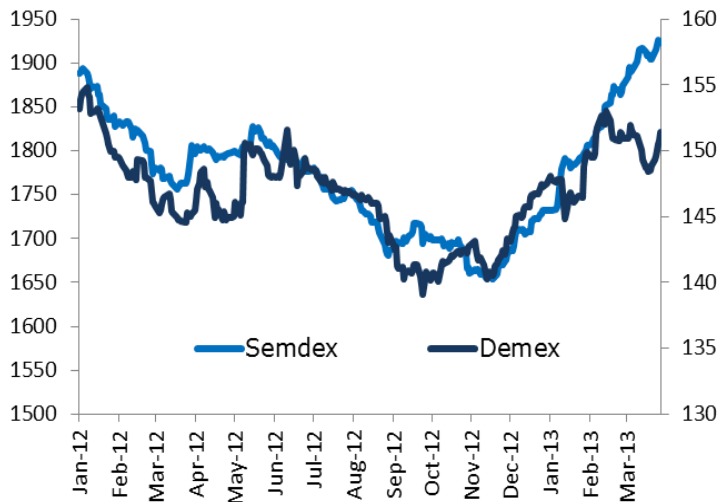


10th of April 2013

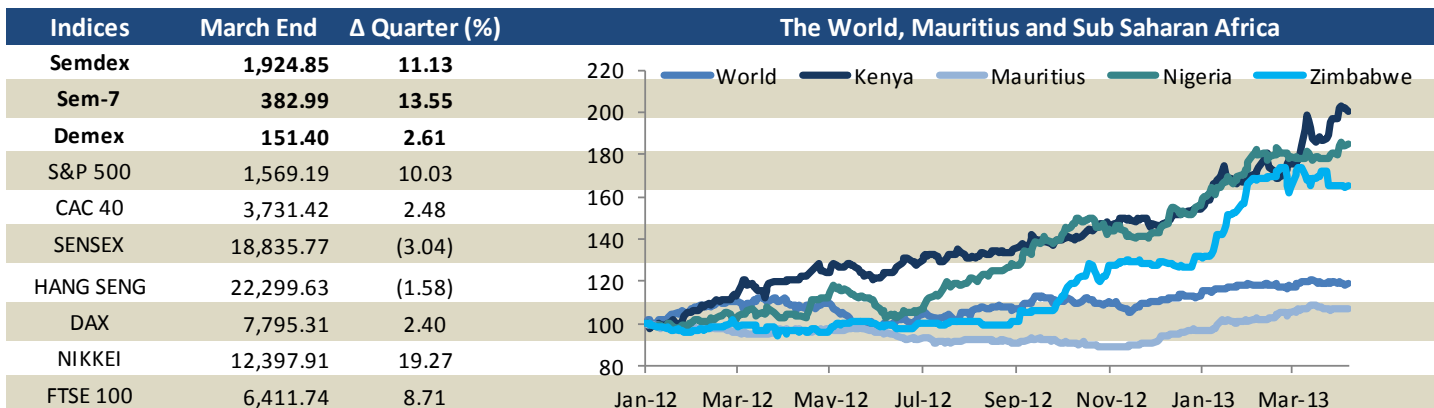
Market Highlights

Official Market	
Top gainers	Δ Quarter
AIRM	36.6%
NMH	31.0%
ASL	27.8%
Rockcastle	23.8%
Rogers	22.8%
Top losers	Δ Quarter
Dale Capital	-17.1%
Bramer	-11.3%
CMPL	-6.9%
MCFI	-5.4%
Gamma Civic	-3.7%
Most traded	Value(Rs m.)
MCB	1018.9
SBM	467.8
NMH	259.8
CFS	180.1
ALTEO	118.2



Dem Market	
Top gainers	Δ Quarter
Union Flacq	50.0%
RHT Holding	28.0%
Tropical Para. (O)	25.0%
LMLC (O)	23.3%
ENL (P)	20.7%
Top losers	Δ Quarter
SODIA	-23.1%
SIT Land Hldg.	-19.6%
Chemco	-19.0%
Vital	-16.7%
Medine Shldg. (O)	-12.0%
Most traded	Value(Rs m.)
Medine (O)	31.1
Medine Shldg. (O)	26.8
Deep River Inv.	24.2
Ciel Inv.	20.4
Ciel Textile	19.6

Quite a turnaround was seen with regards to market performance during the first quarter of 2013. The **Semdex climbed by 11%** q-o-q, predominantly driven by the surge in the banking duo, **MCB and State Bank**, as well as the hotel stock **NMH**. A new property development company, **Le Meritt Holdings** was listed on the official market. **Share splits** occurred across **State Bank** and the construction company **Gamma Civic**. **Air Mauritius** performance, being this quarter's top gainer on the large cap. market was mainly driven by its improved financials, following the group's realignment of air networks. However, 2012 was marked by notable growth in tourist arrivals from emerging markets such as Russia and China. Additional direct flights to Shanghai were introduced by the end of January and recently, an agreement was signed with the relevant authorities in the Maldives so as to better captivate the Chinese tourist market by providing direct flight connection to Mauritius. **Market Turnover** on the official market more than doubled to reach **Rs3.0bn**, whereby **foreign participation** skyrocketed to **Rs513m from Rs91m in Q1 2012**. Rebound in investors' confidence was equally apparent on the U.S market, where the **S&P grew by 10% q-o-q**, due to relative better economic variables than the Eurozone as well as the fiscal cliff avoidance. The **NIKKEI improved by 19%** over the quarter and mostly followed suit the main U.S indices, but was also driven to a certain extent by the Bank of Japan's consistent stance to apply monetary actions to support future growth after 3 recessions in the past 5 years. A 0.6% decline in GDP was noted for the Eurozone in Q4 2012 and the recent bailout of Cyprus' largest banks has add up to the ongoing concerns for that key economic area of Mauritius, let alone the world. However the ECB stands firm on its bond-buying program.



*Source: SEM, Bloomberg & MSCI Index Performance



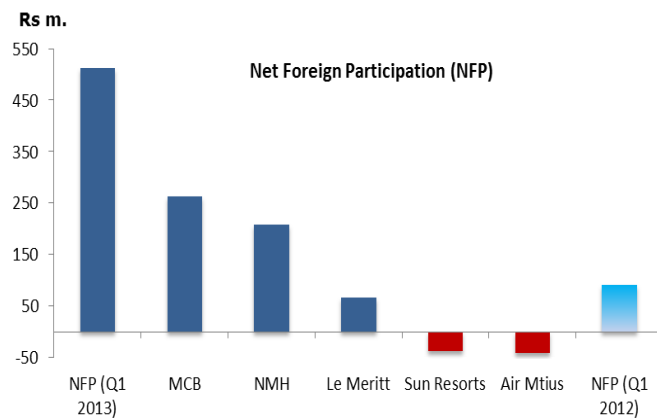
Official Indicators	29-Mar-13	31-Dec-12	Δ Quarter	Δ 1 Year
Semdex	1,924.85	1,732.06	11.1%	7.3%
SEM-7	382.99	337.28	13.6%	13.8%
Semtri (USD)	2,994.24	2,729.02	9.7%	4.0%
Market Cap. (MUR bn.)	195.57	175.17	11.6%	18.6%
PER	13.47	11.30	19.3%	28.3%
Dividend Yield (%)	2.88	3.39	-15.2%	-10.9%
	Q1 2013		Q1 2012	
Volume Traded (m.)	241.4		31.3	
Value Traded (MUR m.)	3,022.7		1,468.3	
Average Daily Turnover (USD '000.)	1,623.0		876.6	

After having registered a drop of 8.3% in the **all-share index** last year, a turnaround was noted in the local market in 2013 due to renewed confidence of investors. On a q-o-q basis, the **Semdex** gained 11.1% to reach 1,924.85 points with positive trends witnessed almost across all sectors. However, the main drivers were the banking stocks notably **MCB** (+11.8%) and **State Bank** (+15.6%) which reached new high levels, with the former reaching Rs195.50 and the latter Rs1.05. Further to this, despite of the difficult trading conditions in the tourism industry and weak financials reported, the hotel stocks picked up with considerable surge seen in **NMH** (+31.0%) while **Sun Resorts** (+3.3%) saw foreign sell pressure. Gains across the **SEM-7 counter**, except for **Bramer Banking** (-11.3%), drove the index upwards by 13.6% to 382.99 points. To note the **SEM-7** constituents were altered at the start of the year with the inclusion of **Alteo** at the expense of **Rogers**. The main gainer on the market was **Air Mauritius** (+36.6%) arising from good set of accounts together with the speculations about a potential strategic partnership which subsequently subsided. In addition, investors were quite active on the newly listed company **CFS** (+12.4%) which saw significant trades.

Over the quarter, a new property development **Le Meritt Holding** was introduced on the market on 24th Jan 2013. Moreover, following the share split announced by some companies, the tick size schedule was reviewed and effective as from the start of March. Further, FY 2012 results were released at the end of quarter whereby most companies, with few expectations, reported weak financials.

For Q1 2013 a strong **correlation** of 0.9 was noted between the **G-7 index** and the **Mauritian market** compared to a negative correlation of 0.8 in Q1 2012, while for Q4 2013 it was 0.6.

Total market activities were higher when compared to that of Q1 2012. In terms of volume, **State Bank** (net foreign purchases of 37.3m shares) lead the way, followed by **CFS**, while market turnover in Q1 2013 was twofold amounting to Rs3.0bn (2012: Rs1.5bn) with the duo banks **MCB** and **State Bank** contributing combined 49% to total. Another contributing factor to the upside in the market was the active **foreign investors'** participation where they were net buyers to the tune of Rs512.8m, accumulating mainly on **MCB** and **NMH**.

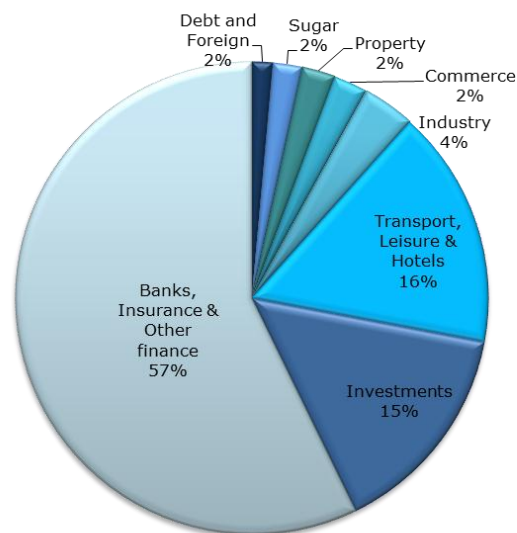


As at 29th March 2013, market **PER** stood at 13.5x higher compared to end of March 2012 which was 10.5x and 11.3x on 31 Dec same year. Market **DY** was 2.9% as opposed to 3.2% for the same period last year.

At the **economic** level, the Central Statistical Office has revised its forecast to **3.5%** from its initial forecast of 3.6% in Dec 2012 with major contraction in construction industry (On our side, we expect GDP growth to be 3.4%). But following the flash flood on 30th March construction works are expected to pick up. In addition, the insurance companies which posted good performances in Q1 2012 may not be replicated in Q2 due to several claims for damages triggered by the severe flood.

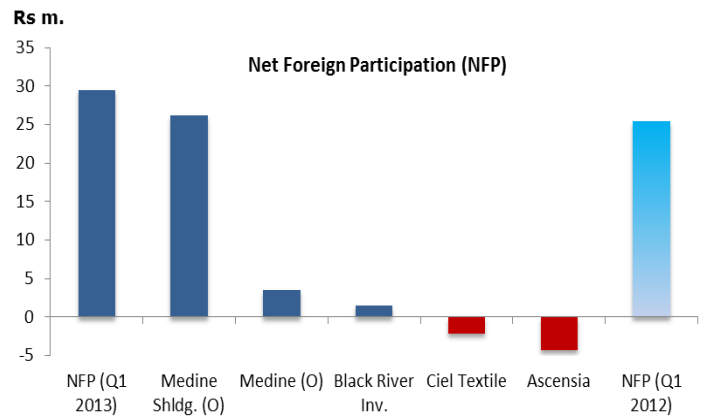
Overall, in Q2 2013 we expect the market to maintain its upward trend. The **banking stocks** are expected to perform well with the anticipation of good third quarterly results. Whilst the **hotel groups** will be faced with difficulties as the seasonal off peak period has started unless incentives adopted will be fruitful.

Quarter Turnover by Sector





DEM Indicators	29-Mar-13	31-Dec-12	Δ Quarter	Δ 1 Year
Demex	151.40	147.55	2.6%	4.4%
Demtri (MUR)	178.64	173.32	3.1%	7.3%
Demtri (USD)	180.15	177.38	1.6%	1.1%
Market Cap. (MUR bn.)	45.17	44.18	2.2%	-19.1%
PER	11.03	10.32	6.9%	-8.7%
Dividend Yield	3.12	3.25	-4.1%	26.8%
	Q1 2013	Q1 2012		
Volume Traded (m.)	15.1	11.1		
Value Traded (MUR m.)	215.9	225.3		
Average Daily Turnover (USD '000.)	116.0	134.5		



The Dem market generated the best performer of the quarter overall, **Union Flacq** (+50.0%), which was highly traded since the start of the year but it is worthy to note that it progressed relentlessly in March, after fluctuating during the previous two months. **Net Foreign Participation (NFP)** was slightly above last year (+Rs4.0m) at Rs29.4m, with the bulk attributable to purchases over **Medine Shareholding** (89%) which lost 12% q-o-q. **Medine (O)** was the most actively traded stock on the Dem with a turnover of Rs31.1m, whereby the stock dropped by 7.6%.

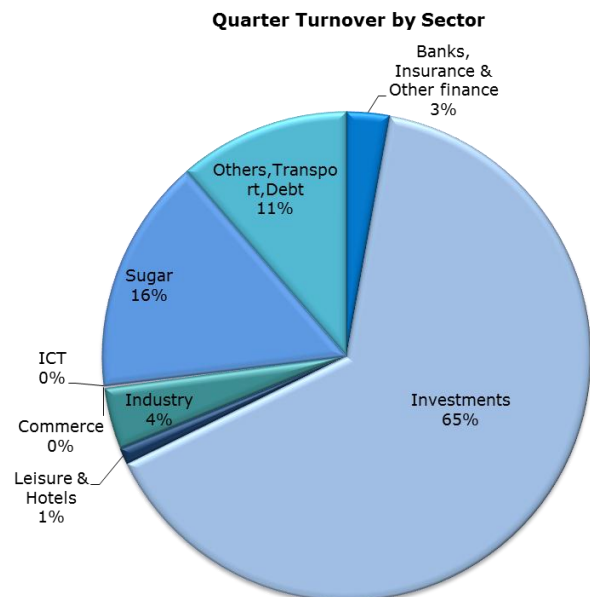
The **Demex** which gained 2.6% for the quarter was mainly driven by the surge in certain investment holdings stocks, such as, **ENL Investment** (+19.4%), **Deep River Investment** (+9.8%) and **United Investments** (+16.0%). The former's progression was most probably attributed to its holding of key underlying assets following the full acquisition of Rogers Consolidated Shareholding Ltd. **Ciel Investment** (-3.5%) which started its share buy back program this year witnessed several significant crosses, but the stock performance was nonetheless laggard as it fell to its lowest level since November 2012. **RHT Holding** (+28.0%) marked the beginning of the month of January, where it jumped by 20.0% to close at Rs32.00 on merely 500 shares and reproduced the same gain the following week to end at its quarter high of Rs36.00. The other bus operator **United Bus Service** also attained a new record level (+20.0%) on only 800 shares.

Ciel Textile (+2.6%) fell to its quarter low of Rs22.50 back in January and hit the Rs24.00 level by the end of the same month over a significant cross. Following the announcement of its Q2 2013 results which highlighted a drop in its PAT, the stock let off some steam, but recouped its losses by the end of March. **Mauritius Freeport Development** which saw significant exchanges at Rs6.00 back in January slide down by 1.7% to Rs5.90 the next month, to remain level at that price until end of Q1.

Most of the hotel related stocks finished downwards, other than **COVIFRA** (+13.3%) and **Tropical Paradise (O)** (+25.0%), in spite of the 51% drop in operating profit for the quarter ending Dec.2012. Due to weakened financials, losses were borne by

Constance Hotel Services (-8.7%) and its relevant holding company **Hotelest** (-11.9%), as well as **Southern Cross** (-2.0%). An event which marked the quarter was the tumble of the illiquid **Morning Light** (+0.5%) from Rs40 to its 5yr low at Rs16.30 towards the end of January on thin volume, and the stock jumped to close at Rs40.20 within the same week.

Chemco (-19.0%) and **Bychemex** (-9.6%) dropped considerably over very low exchanges. **Livestock Feed (O)** achieved notable growth of 13.7%, in spite of elevated commodity prices having impacted its profit margins negatively. **Les Moulins (O)** gained 23.3%, whereby earnings progressed by 34% for the quarter ending Dec.2012 due to better sales and exports. The highly exchanged **SODIA** lost -23.1% over 505k shares traded overall, whereby its latest quarter financial highlights the difficulties of its subsidiary BIODIA. **Les Gaz** ascended by 12.2% while **Vital** (-16.7%) over thin trades.



Companies	Price (Rs.)	Δ Quarter (%)	Remarks
MCB (BUY)	191.25	+11.8	<p>MCB posted an appealing set of H1 results: PAT grew by 11.2%; Net Interest Income gained 11.7% while Net Fee and commission income rose by 15.1%</p> <p>Sizeable growth in foreign source earnings: International operations to remain a forceful driver of the bank's earnings in FY2013 especially with its growing presence in Africa.</p> <p>MCB Holdings: The bank is segregating its core banking activities from non-banking businesses through MCB Holdings and would eventually need to recapitalize its core banking cluster. Group CAR of MCB oscillates around 13% way above the regulatory level of 10%. But the core banking CAR would hover very close to 11% at a very limited margin to sustain core banking expansion.</p>
State Bank (BUY)	1.04	+15.6	<p>SBM's H1 was impressive: PAT surged by 26% inclusive of an exceptional dividend income; on a comparable basis PAT was 14% higher. Net Interest Income soared by 29% while interest expense dropped 18%. The bank is trading on a sustainable forward P/E of 9x.</p> <p>Growing in India and prospecting Africa/Asia: The bank is awaiting legislation to expand its branch network in India through the wholly owned subsidiary concept. Africa remains a venue SBM is actively prospecting. Eastern Asia is also on their watch list.</p>
NMH (HOLD)	74.00	+31.0	<p>Tourist Arrivals February witnessed a growth of 2.3% in tourist arrivals compared to Feb 2012 after the sluggishness of January. YTD, the market has a deficit of 12% from Europe and a growth of 39% from Asia. NMH is expected to suffer from this conjuncture on the operational side unless the hotelier is able to reiterate higher pricing on its model to compensate occupancy loss.</p> <p>Morocco in the limelight Profit from sale of villas expected to grow bottom line over the FY2013. Hotel to start operations by end of calendar year. Morocco would become a revenue generator instead of a cost centre.</p>
Alteo (Accumulate)	36.50	+12.7	<p>No comparatives HY results of Alteo, the new entity following the merger of DRBC and Fuel, recorded a turnover of Rs.4.0bn and a PAT of Rs.790m representing an EPS of Rs.2.48 and a NAV of Rs.46.34. However, these results are not measurable as they are viewed against ex-DRBC's performance of 2011.</p> <p>Tanzanian Operations Lower sugar sales were recorded over the first quarter but management expects the profitability to pick up in the next semester as 25% of production will be contributing to around 40% of sales.</p>

ENL Land (BUY)	47.00	+20.8	<p>Improved Operations ENL Land grew turnover by 20% over H1 with operating profits more than quadrupling to Rs.86.3m on the back of higher sugar prices.</p> <p>Higher Cash flows PAT regressed by 8.2% when compared to 2011. However, adjusted profits excluding exceptional items shot up by 55% compared to 2011. This translated in substantially higher cash flows for the company.</p> <p>Outlook is promising Property cluster is showing signs of good performance – Bagatelle Mall is the leading shopping mall in terms of visitor frequency; sale of residential units at Helvetia sold out; La Balise Marina and Villas Valriche IRS are faring well according to management.</p>
Terra (HOLD)	42.30	+9.9	<p>Lower group performance Terra registered a slightly reduced turnover over the FY2013 with a drastic drop of 14% in bottom line. The sugar cluster benefited from higher prices and hence PAT whilst the energy sector recorded lower turnover and profit level. Commercial & alcohol production grew segment profit by 15% over improved margin.</p> <p>Property Development & Cote D'Ivoire Terra has already traced out a strategic development for its northern landbase and the company has the ability to cash out through land sale to finance their future expansion strategy in whether be locally or in Africa. Moreover a recent revaluation of their property and real estate portfolios saw NAV shooting up from Rs52.60 to Rs72.40. The sugar milling in Cote D'Ivoire is growing its stake of profitability and is looking promising.</p>
Bramer	7.10	(11.3)	<p>Release of 8 months results PAT amounted to Rs16.5m. Net Interest Income was at Rs193.4m and net fee and commission amounted to Rs51.7m. Net Loans and advances was at Rs6.2bn and deposits size stood at Rs8.5bn. Lack of visibility on the group's operations.</p>
IBL (BUY)	83.50	+5.7	<p>Outstanding performance of the Seafood cluster IBL improved H1 turnover by 13% maintaining margins and increasing bottom line by 21%. The seafood revenue increased by 29% while segment profits soared by 52% when compared to last period.</p> <p>PPP agreement with Gabon for seafood development The recent deal with Republic of Gabon augurs well for IBL especially for its booming seafood cluster. It is to be expected that synergies may be developed with its existing activities to boost revenue and bottomline.</p>
Vivo (Hold)	180.00	+9.1	<p>Drop in group's profitability Slight increase of 2.2% in turnover but operating profit dropped significantly by 42% due to lower aviation business, price volatility on marine segment and increased operating expenses. As a result of which PAT tumbled by 44%.</p> <p>Activities to pick up The group is further pursuing its expansion in the retail business with more projects in the pipeline as well as increasing its storage capacity. In addition the aviation business is expected to be back on track and a positive margin in fuel has been recorded.</p>
Omicane (Accumulate)	75.00	(2.6)	<p>Results impacted by sugar segment Considerable reduction noted in operating profit driven by lower refined sugar production and sugar cane crop. Exceptional items included Rs233.1m of negative goodwill following acquisition of 20% stake in Real Good Food Plc and profit on sale of land plots. PAT fell by 2.7% to Rs467.9m.</p> <p>Strengthening local and regional position Good climatic conditions expected to be beneficial for the sugar sector coupled with the full operation of the refinery. Approval granted for ethanol production and the plant currently under construction will start operation in August 2013. Hotel at airport and sugar project in Kenya weight on cash flow but will contribute positively in the long term.</p>

Company Announcement

Omnicanne: Second tranche of up to Rs920,000,000 with regards to Multicurrency Medium Term Note Programme started its trading session on 21st Jan 2013. To further consolidate its international strategy through its subsidiary Omnicanne Africa Investment Limited acquired 20% of Kwale International Sugar Company Ltd at a cost of USD16m and a further 5% equity for USD4m.

Le Meritt Holdings: New company introduced on the official market on 24th of January 2013 under the Property Development category.

Ciel Investment: Share buyback of a minimum of 1,000,000 and a maximum of 50,338,267 on par value ordinary shares by the investment company at price between Rs2.00 and Rs4.00 over a twelve month period. As at 29th of March 2013 total number of shares bought by the company was 2.5m and remaining shares which may be bought back amounts to 47.8m.

Innodis: HWFRL Investments Ltd, a wholly-owned subsidiary of Innodis has entered into partnership with Irvine's Group, with the transfer of 49.9% of its shareholding in Moçambique Farms, Limitada, to Irvines Moçambique, Limitada, while Innodis shall retain a majority stake of 50.1% in its Mozambican subsidiary. The partnership is based on a 5 year business plan, Irvine Group will inject USD 3m within the next 2 years in order to fund the expansion plans of Moçambique Farms, Limitada. Further to this, following the resignation of Sir Rene Seeyave who has served 40 years as Chairman, Mr Victor Seeyave was appointed as the new Chairmance, effective from 05th of March 2013.

Southern Cross Tourist: The hotel group will strengthened its position in the hotel industry through the acquisition of the acquisition of the assets of Blue Horizon Hotel Ltd (currently known as 'Hotel Le Flamboyant'), subject to certain conditions precedent to the acquisition.

State Bank: Share split of the one ordinary share into hundred ordinary shares, effective as from 01st of March 2013

Rockcastle: Private placement of 80m of new shares at USD 1.20, having a total consideration of USD 96m have already been placed with existing shareholders

IBL: The company is pursuing its strategy of consolidating its position in Africa and has entered into a Public-Private partnership with the Republic of Gabon, which will capitalise on the group's know how and expertise in the field of seafood and marine. Certain areas of development have already been identified namely fish processing and ship building and repairs.

Gamma Civic: Share split of 1 share into 10 shares effective from 31st January 2013; buyback up to a maximum of 5% of its stated capital (6,662,500 shares of par value of Rs1.00 each after share split) at market price between Rs15.00 and Rs30.00 over a twelve month period.

Bayport Management Limited: Listing up to 16,279,059 issued ordinary shares of par value of USD 0.001 each scheduled for 28th March 2013. Bayport Management Limited is a public company limited by shares to operate as GBL 1 company and holds businesses involved in the provision of retail financial services.

Morning Light: The company has changed its financial year end from 30 June to 31 December 2013. FY 2013 shall thus cover 18 months from July 2012 to December 2013

MCB: announced a restructuring program which is subject to shareholders and regulators approval, whereby its core business activities will be segregated from its non-core businesses. A new entity MCB Holdings will be incorporated and listed as holding companies for the three clusters namely banking, non-banking and other investments. Existing MCB shares will be exchanged for new MCB Holding shares. Investment in subsidiaries, associates inclusive of subordinated debt of around Rs4.6bn will be transferred from MCB to MCB Holdings, reducing capital base by approximately Rs3.1bn. MCB is also considering to raise a capital up to Rs5bn in order to compensate for the reduction and is currently examining various alternatives including issuance subordinated convertible debt.

Economics

GDP 2013: Central Statistical Office has revised downwards growth for 2013 to 3.5% from initial estimate of 3.7%. On our side, we expect it to be around 3.4%

Key repo rate: was left unchanged at 4.90% in last meeting held

Headline inflation: reached 3.6% for month of March 2013 compared to 5.9% in March 2012

Unemployment rate: increased to 8.1% in 2012 from 7.9% in 2011

Tourist arrivals: 2.3% increase in total arrivals in Feb 2013 as opposed to the same period last year (YTD -2.3%)

Official Market Stocks	Price 31.12.2012	Price 29.03.2013	Δ Quarter	Quarter High	Quarter Low	Volume Traded	Value Traded (Rs)	Market Cap. (Rs) 29.03.2012
Banks, Insurance & Other Finance								
BRAMER BANKING	8.00	7.10	-11.3%	9.00	7.00	1,378,375	11,245,121	6,399,192,633
CFS	5.25	5.90	12.4%	6.00	5.20	33,111,093	180,116,079	4,015,081,629
MCB	171.00	191.25	11.8%	195.50	171.00	5,631,695	1,018,901,834	47,884,332,544
MEI	79.00	95.00	20.3%	95.00	80.00	11,046	933,165	759,999,810
MUA	123.00	132.00	7.3%	132.00	123.00	349,793	44,640,916	2,645,280,000
SBM	0.90	1.04	15.6%	1.05	1.01	144,981,627	467,840,309	31,588,983,192
SWAN	328.00	335.00	2.1%	340.00	325.00	17,846	5,908,895	2,772,382,615
Commerce								
CMPL	14.50	13.50	-6.9%	15.00	13.50	2,061	29,644	29,612,250
HAREL MALLAC	113.00	120.00	6.2%	130.00	120.00	211,251	25,688,250	1,351,126,560
INNODIS	44.00	47.80	8.6%	48.00	44.00	268,099	12,483,092	1,755,706,715
IBL	79.00	83.50	5.7%	85.50	78.00	319,702	25,889,573	5,965,100,806
VIVO ENERGY	165.00	180.00	9.1%	181.00	164.00	34,234	5,866,710	5,278,005,360
Industry								
GAMMA CIVIC	30.00	28.90	-3.7%	29.50	28.50	1,074,342	34,284,930	3,850,925,000
GO LIFE INTERNATIONAL (USD)	0.04	0.04	-	0.05	0.04	2,486,101	3,764,796	119,807,340
PBL	204.00	205.00	0.5%	209.00	204.00	114,846	23,530,499	3,371,635,000
MCFI	28.00	26.50	-5.4%	27.80	25.00	65,846	1,713,080	583,170,077
MOROIL	27.20	28.25	3.9%	28.25	27.00	187,335	5,139,514	940,167,232
MSM	8.00	8.00	-	8.60	8.00	8,215	67,108	375,026,928
PIM	82.00	80.00	-2.4%	82.00	80.00	3,443	282,051	160,000,000
UBP	93.00	99.00	6.5%	101.00	91.00	409,102	40,151,541	2,624,494,158
Investments								
ALTEO	32.40	36.50	12.7%	37.00	31.90	3,469,582	118,221,918	11,624,962,380
BMH	193.00	193.00	-	193.00	193.00	846	163,278	823,487,768
CAUDAN	1.10	1.17	6.4%	1.25	1.10	1,945,499	2,267,390	958,838,400
FINCORP	16.10	17.20	6.8%	17.10	16.30	326,906	5,647,793	1,777,711,848
ENL COMMERCIAL	20.90	21.60	3.3%	22.80	20.50	164,775	3,536,710	630,126,000
MDIT	4.70	5.10	8.5%	5.10	4.70	3,584,205	17,815,790	2,159,276,342
NIT	21.00	23.20	10.5%	23.50	21.00	34,402	764,406	317,898,000
PAD	63.00	71.25	13.1%	71.25	62.00	318,800	21,607,655	2,771,254,073
POLICY	4.80	5.70	18.8%	5.72	4.90	11,184,248	57,219,285	1,293,824,030
ROCKCASTLE (USD)	1.05	1.30	23.8%	1.30	1.05	1,503,500	48,439,829	-
ROGERS	149.00	183.00	22.8%	200.00	146.00	320,683	55,875,055	4,612,428,990.00
TERRA	38.50	42.30	9.9%	42.50	38.50	2,764,091	109,538,512	9,625,179,895.20
UNITED DOCKS	65.00	67.00	3.1%	67.00	65.00	99,147	6,586,393	707,520,000.00
Leisure & Hotels								
ASL	72.00	92.00	27.8%	99.00	66.00	25,003	1,934,959	325,220,000.00
NMH	56.50	74.00	31.0%	77.50	57.00	3,659,266	259,824,024	11,945,341,664.00
LUX ISLAND RESORTS	16.20	18.00	11.1%	11.21	15.70	1,679,271	29,047,556	2,052,623,718.00
SUN RESORTS	27.60	28.50	3.3%	29.90	27.25	3,868,686	108,741,461	3,231,826,897.50
Property Development								
Le Meritt Holdings	-	10.85	-	12.80	10.00	6,938,571	69,594,994	823,230,534.70
Sugar								
OMNICANE	77.00	75.00	-2.6%	79.00	74.00	523,013	40,307,619	5,025,930,300.00
ENL LAND	38.90	47.00	20.8%	47.40	38.20	478,179	20,176,942	10,833,556,306.00
ENL LAND (P)	42.00	42.60	1.4%	44.60	42.00	1,358	58,384	-
Transport								
AIR MAURITIUS	10.10	13.80	36.6%	15.20	10.10	7,712,747	94,656,834	1,411,809,000.00
Foreign								
DALE CAPITAL GROUP LIMITED	7.00	5.80	-17.1%	6.20	5.80	5,500	33,500	149,507,017.60
Debt								
LUX ISLAND - CONVERTIBLE BOND	10.50	11.00	4.8%	11.21	10.48	89,474	984,074	-
OMNICANE - NOTES	1,000,000.00	1,000,000.00	-	-	-	-	-	-
OMNICANE (SECOND ISSUE) - NOTES	-	100,522.13	-	100,533.66	100,522.10	410	41,216,379	-
Total						241,364,214	3,022,737,844	

DEM Market Stocks	Price 31.12.2012	Price 29.03.2013	Δ Quarter	Quarter High	Quarter Low	Volume Traded	Value Traded (Rs)	Market Cap. (Rs) 29.03.2013
Banks & Insurance								
ANGLO MAURITIUS ASSURANCE	600.00	605.00	0.8%	605.00	600.00	10,232	6,141,660	1,592,487,050
Commerce								
ABC MOTORS	145.00	145.00	0.0%	145.00	145.00	621	90,364	895,473,600
ASSOCIATED COMMERCIAL	149.00	149.00	0.0%	149.00	149.00	385	57,365	170,301,338
CHEMCO	24.70	20.00	-19.0%	23.70	19.20	3,036	59,530	124,174,440
COMPAGNIE IMMOBILIERE	442.00	442.00	0.0%	-	-	25	11,050	117,748,800
I.C.T								
Bharat Telecom	64.00	57.00	-10.9%	64.00	57.00	1,764.00	104,501.00	-
Industry								
BYCHEMEX	14.00	12.65	-9.6%	13.00	12.30	7,250	91,972	63,250,000
FORGES TARDIEU	170.00	170.00	0.0%	170.00	170.00	243	41,490	326,400,000
LES GAZ INDUSTRIELS	123.00	138.00	12.2%	138.00	127.00	1,822	244,692	360,372,096
LIVESTOCK FEED (O)	19.70	22.40	13.7%	23.10	19.50	250,312	5,595,182	705,600,000
LIVESTOCK FEED (P)	24.00	22.15	-7.7%	22.15	22.00	2,288	50,374	-
LES MOULINS DE LA CONCORDE (O)	145.00	178.75	23.3%	180.00	153.00	5,544	929,763	965,250,000
LES MOULINS DE LA CONCORDE (P)	281.00	305.00	8.5%	305.00	287.00	764	227,354	-
MAURITIUS COSMETICS	46.50	49.00	5.4%	49.00	45.80	19,565	911,406	220,500,000
MARGARINE INDUSTRIES	870.00	870.00	0.0%	-	-	-	-	261,207,930
MAURITIUS SECONDARY INDUSTRIES	28.40	29.00	2.1%	29.00	29.00	181	5,200	23,200,000
PAPER CONVERTING	42.70	43.30	1.4%	43.30	42.00	1,200	50,660	64,950,000
QUALITY BEVERAGES	8.90	9.40	5.6%	9.40	8.90	4,410	40,440	66,839,490
SOAP & ALLIED INDUSTRIES	26.50	27.20	2.6%	27.20	25.00	5,002	128,083	111,555,360
SODJA	0.65	0.50	-23.1%	0.70	0.50	504,653	308,636	105,001,215
VITAL WATER BOTTLING	60.00	50.00	-16.7%	50.00	50.00	1,856	93,360	109,805,400
Investment								
ALMA INVESTMENT	94.00	95.00	1.1%	96.00	92.00	20,847	1,925,164	696,473,120
ASCENCIA	1,300.00	1,300.00	0.0%	1,300.00	1,300.00	3,608	4,690,400	1,850,338,100
BRIL	3,000.00	2,700.00	-10.0%	3,000.00	2,700.00	789	2,198,700	1,485,000,000
CIEL INVESTMENT	2.85	2.75	-3.5%	2.95	2.70	7,221,350	20,433,184	2,768,604,704
DEEP RIVER INVESTMENT	41.00	45.00	9.8%	45.20	41.00	572,190	24,231,544	3,701,992,500
ENL INVESTMENT	36.00	43.00	19.4%	47.00	37.00	395,491	16,579,125	3,710,432,977
ENL LTD (P)	2,900.00	3,500.00	20.7%	3,500.00	2,990.00	1,283	4,130,255	-
EUDCOS	13.00	12.70	-2.3%	13.00	11.90	1,361,833	16,726,144	1,542,456,300
FIDES	94.00	99.00	5.3%	99.00	94.00	12,906	1,256,433	873,273,753
MEDINE SHARE HOLDING (O)	2,870.00	2,525.00	-12.0%	2,730.00	2,525.00	10,412	26,780,720	1,526,026,675
MEDINE SHARE HOLDING (P)	2,990.00	2,990.00	0.0%	-	-	1	2,950	-
PHOENIX INVESTMENT	125.00	124.00	-0.8%	125.00	124.00	42,279	5,254,052	704,987,988
RHT HOLDING	25.00	32.00	28.0%	36.00	29.00	22,350	695,900	389,188,800
UNION FLACQ	5.00	7.50	50.0%	7.80	5.00	2,278,121	12,144,841	979,968,600
UNITED INVESTMENTS	8.50	9.86	16.0%	10.00	104.52	350,259	3,116,827	1,493,416,927
Leisure & Hotels								
CONSTANCE HOTELS SERVICES	23.00	21.00	-8.7%	23.00	21.00	25,294	572,893	1,343,253,534
MORNING LIGHT	40.00	40.20	0.5%	40.20	16.30	1,019	31,770	1,847,655,516
SOUTHERN CROSS TOURIST COMPANY	7.00	6.86	-2.0%	7.00	6.85	64,910	450,092	861,922,258
TROPICAL PARADISE (O)	4.80	6.00	25.0%	6.10	5.05	166,400	911,299	735,000,000
TROPICAL PARADISE (P)	167.00	200.00	19.8%	200.00	176.00	2,232	421,362	-
Others								
COVIFRA	7.50	8.50	13.3%	8.95	7.30	36,770	314,879	481,185,000
CIEL TEXTILE	23.40	24.00	2.6%	24.25	2.70	823,343	19,611,338	2,443,382,136
HOTELEST	21.00	18.50	-11.9%	20.30	18.00	86,065	1,685,651	603,504,632
MEDICAL & SURGICAL CENTRE	1.75	1.87	6.9%	1.95	1.56	28,900	51,945	1,065,789,337
MAURITIUS FREEPORT DEVELOPMENT	6.00	5.90	-1.7%	6.00	5.90	253,895	1,522,187	885,000,000
SIT LAND HOLDINGS	29,400.00	23,650.00	-19.6%	26,500.00	23,000.00	51	1,225,480	-
Sugar								
CONSTANCE LA GALETTE	101.00	104.00	3.0%	106.00	102.00	1,918	198,965	-
MEDINE LTD (O)	66.00	61.00	-7.6%	71.00	60.50	490,622	31,109,246	499,200,000
MEDINE LTD (P)	59.00	59.50	0.8%	66.00	59.50	32,688	2,003,941	5,303,376,600
UNION SUGAR ESTATE	43.20	48.80	13.0%	48.80	44.50	7,400	342,860	922,320,000
Transport								
UNITED BUS SERVICE	28.30	33.95	20.0%	33.95	29.80	800	25,350	168,714,152
Debentures								
United Investments Bonds	100.04	104.52	4.5%	104.52	104.52	500	52,260	-
Total						15,137,679	215,880,836	

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