

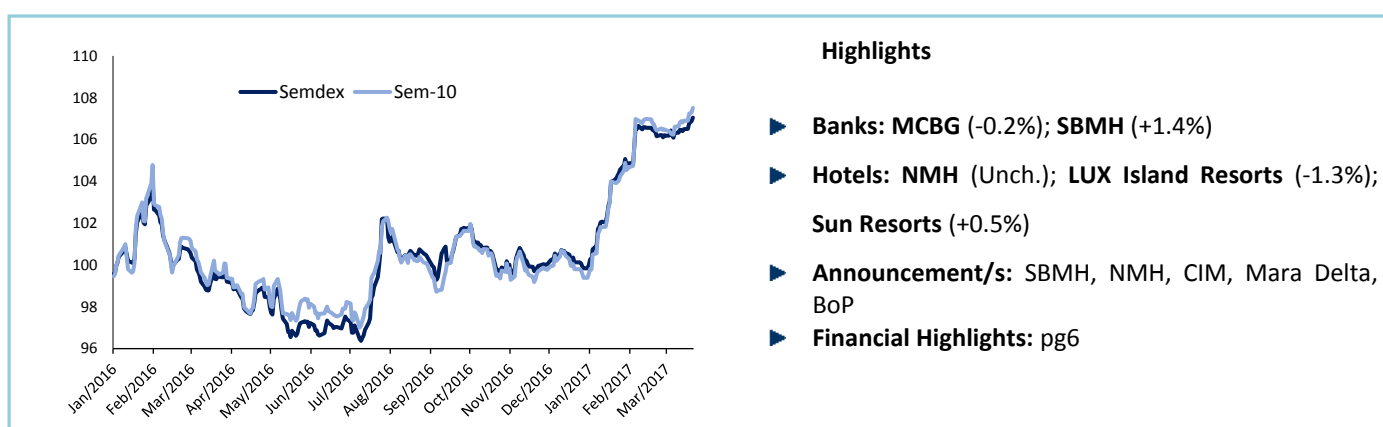
### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEM- ASI	1,920.65	0.32	3.67
SEMDEX *	1,933.37	0.51	6.91
SEM-VWAP	1,922.15	0.35	3.72
SEM-10	371.76	0.58	7.74
DEMEX	210.35	0.54	3.4
<b>REGIONAL (Thursday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	52,444.8	0.8	4.2
NGSE (NIGERIA)	25,267.7	(1.0)	(5.3)
NSEASI (KENYA)	130.6	0.5	(0.7)
BGSMDC (BOTSWANA)	9,201.8	0.5	(1.9)
GGSECI (GHANA)	1,888.9	0.1	13.7
<b>INTERNATIONAL (Thursday's closing)</b>			
DOW JONES	20,659.3	0.0	4.2
CAC 40	5,069.0	0.7	4.6
SENSEX	29,647.4	0.8	12.4
DAX	12,203.0	1.4	6.3
NIKKEI	19,063.2	(1.0)	(0.4)
FTSE 100	7,373.7	0.4	3.8

	%
GDP GROWTH (2016 est.) by Statistics Mauritius	3.6
UNEMPLOYMENT RATE (2016 est.)	7.4
CPI HEADLINE INFLATION	1.2
BUDGET DEFICIT (% of GDP) – Jul 2015/Jun 2016	3.6
REPO RATE (20 <sup>th</sup> Feb 2016)	4.00
91 DAY T-BILLS	2.54
182 DAY T-BILLS	2.53
364 DAY T-BILLS	2.65
3-YEAR GOVT. of MTIUS TREASURY NOTES	3.55
5-YEAR GOVT BONDS	3.40
10-YEAR GOVT BONDS	4.95
20-YEAR GOVT BONDS	6.54

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.49	0.1	-1.5
MUR/GBP	44.32	0.0	0.1
MUR/INR	0.55	0.9	2.8
MUR/JPY	31.56	-0.7	2.4
MUR/ZAR	2.64	-6.9	-0.4
MUR/EURO	37.89	-0.8	-0.1

(\* ) As from 12<sup>th</sup> September 2016, Go Life has been excluded from the Semdex.



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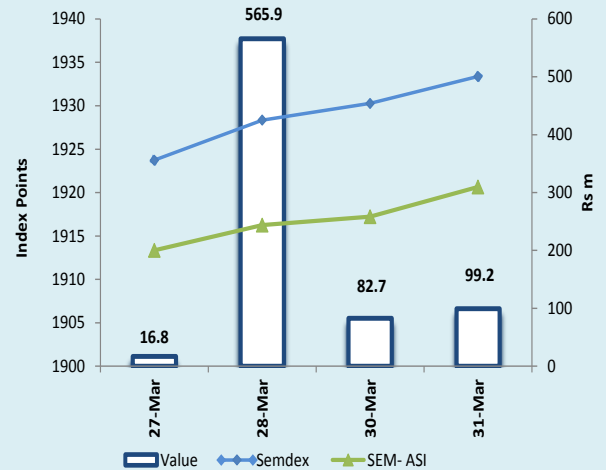
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	Wk/ending 24.03.2017	Wk/ending 31.03.2017
<b>SECTORAL INDICES</b>		
BANKING INDEX	2,943.82	2,950.30
HOTEL INDEX	294.10	294.39
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	34.89	88.59
TOTAL FOREIGN SALES	83.01	548.10
NET FOREIGN INFLOW/(OUTFLOW)	-48.11	-459.51
<b>MARKET CAPITALISATION (Rsbm)</b>		
OFFICIAL (Semdex) & DEM	278.57	280.02
OFFICIAL (SEM- ASI) & DEM	400.12	407.43
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET *	3.20	2.77
<b>PER(x)</b>		
OFFICIAL MARKET *	17.49	16.28

(\* ) DY and PER are based on total number of issued shares of SEM- ASI companies.



## News

**SBMH** - Shareholders are informed that with regard to the proposed acquisition of Fidelity Commercial Bank (FCB), a commercial bank headquartered in Kenya, a Share Purchase Agreement (SPA) has been executed between SBM Africa Holdings Ltd, a wholly owned subsidiary of SBMH, and shareholders of FCB on the 28th March 2017. The acquisition, which is subject to the completion of certain conditions contained in the SPA terms, is in line with SBMH's regional expansion strategy into East Africa.

**NMH** - Rogers and ENL Land informed the market that the mandatory offer to acquire the ordinary shares of NMH not already held by them closed on Monday 27<sup>th</sup> March 2017. As at 16h00 on Tuesday, they had received valid acceptances for 25,555,000 shares of NMH (representing 5.28% of issued cap), amounting to some Rs537m. The acquisition of additional NMH shares by ENL Land and Rogers reflects their long-term strategy to position the hospitality sector as one of their main pillars. ENL Land and Rogers are both confident in the future prospects of NMH.

**CIM** - Further to the cautionary announcement issued on 13 March 2017, the Board announced that at a special meeting held today, the shareholders of CIM have approved the sale of the shares held by the Company in the Cim Global Business companies to SGG Participations S.A.

**Mara Delta** - intends to proceed with a rights offer of USD1.40 per share. The proceeds of the rights will be utilised to finance various investments that have been announced to the market in recent months. Mara Delta is also in the process of setting up a subsidiary, in Mauritius, as an entity holding a Category 1 Global Business licence. The subsidiary will shortly thereafter apply for a listing of its Class B shares (preference shares) on the Official Market of the SEM.

**Preliminary data – Mauritius Balance of Payments – Year 2016** - Current account deficit decreased to Rs18.9 billion (equivalent to USD532 million and representing about 4.3 per cent of GDP), from Rs20.5 billion in 2015 (equivalent to USD584 million and representing about 5.0 per cent of GDP), essentially due to a higher surplus on the services account.

## Official Market

**Turnover** for the week amounted to Rs764.5m geared mostly towards **NMH** and **MCBG** which altogether accounted to 83.8% of TMT. On a w-o-w basis, the **SEM-ASI** rose further to settle at 1,920.65 points (+0.32%), the **Semdex** at 1,933.37 points (+0.51%) and the **Sem-10** at 371.76 points (+0.58%). **Foreigners** were net sellers to the tune of Rs459.5m with NMH witnessing majority of sales amounting Rs440.4m.

**MCBG** reached an intra-week low of Rs223.25 but close at Rs223.50 (-0.2%) on a weekly volume of 426.6k shares exchanged. Foreigners were net sellers on the stock to the amount of Rs18.2m. On the other hand, banking peer **SBMH** closed the week higher at Rs7.10 (+1.4%) (VWAP: Rs7.07) after announcing rise of 43% in its PAT to Rs2.3bn for FY2016. Of note, this increase was mainly due to the substantial reduction in impairment charges. Finance company **CIM** rose to Rs8.20 (+0.2%) on 333.3k shares exchanged over the week.

Commercial stock **IBL Ltd** closed at a new all-time high of Rs39.65 (w-o-w +2.3%). The other mover was **CMPL** (-0.2%). Sole mover on the industrial counter was **PBL** (+0.1%). Both construction stocks **Gamma** and **UBP** finished unchanged at Rs25.00 and Rs102.50 respectively.

Top gainer on the investment counter was **Fincorp** which moved up by 2.8% to Rs21.75 with a total of 59.4k shares traded over the week. Other gainers were: **Ciel** (+1.2%), **Alteo** (+0.8%), **Rogers** (+0.7%). Sole decliner was **Caudan** (-1.0%).

On the Leisure counter **ASL** and **Lotto** grew by 1.7% and 4.9% to Rs60.00 and Rs5.98 respectively. On the hotel counter, **LUX** was down by 1.3% to Rs57.25 on 27.0k shares while **SUN** reached Rs40.00 (+0.5%). **NMH** closed the week unchanged at Rs21.00 after the end-period of its mandatory offer by ENL Land & Rogers.

Property developer **Bluelife** finished the week at Rs2.30 (+4.5%) while sugar stock **Omnican** dropped to Rs60.50 (-0.4%). National carrier **Air Mauritius** rose by 1.4% to Rs14.50 on total of 1.92m shares exchanged.

**Universal Partners** saw an exchange of 225.0k shares at GBP1.00 (Unch.) while 17.8k of **Sanlam** shares were exchanged to close the week at USD3.84.

On the debt board, new comer **Commercial Investment Property Fund- Senior Tranche** saw a volume of 50 exchanged on Thursday.

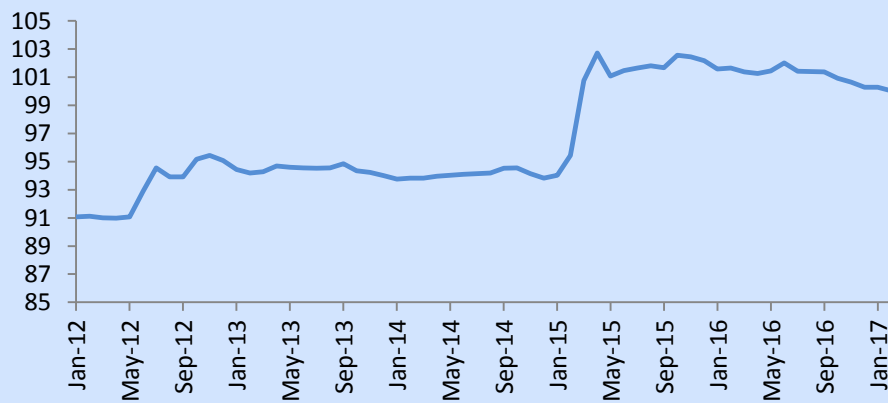
## DEM

The **DEMEX** rose by 0.54% to 210.35 points on a **turnover** of Rs25.0m mainly geared mostly towards **United Investments** and **PHIN** which altogether made up 59.12% of TMT. The former grew by 0.2% to Rs9.52 and the latter climbed up by 0.3% to Rs276.00. On the Banking board, **ABC Banking** was the sole mover down by 1.5% to Rs27.00 on 21.7k shares. On the industrial counter, **SAIL** was the top performer up by 4.8% to Rs19.50 followed by **QBL** which inched up by 1.8% to Rs8.90. Other movers were **Bychemex** Rs 4.02 (+0.5%) and **Mauritius Cosmetics** Rs24.75 (-1.0%). On the investment board, there were only **ENL Ltd (P)** and **EUDCOS** grew by 0.8% and 0.6% to Rs26.45 and Rs17.85 respectively. On the Leisure counter, **Tropical Paradise (O)** edged lower by 2.6% to Rs6.00. **Medical & Surgical** was the top performer of the week up by 16.5% to Rs3.60 on 1.1k shares.

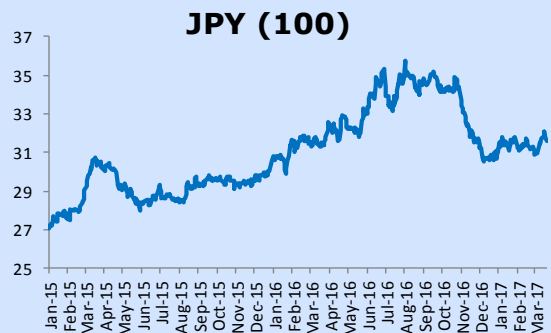
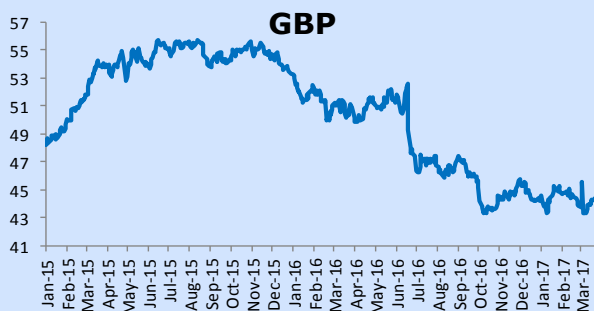
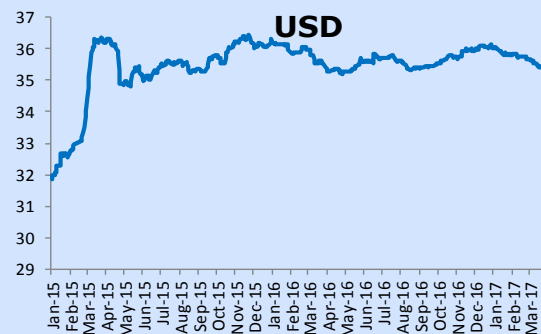
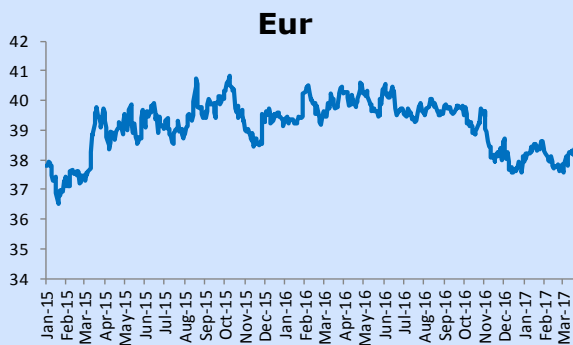
## Dividend Announcements

Company	Financial Year	Amount	Last cum date	Payment date
<b>OFFICIAL MARKET</b>				
Lottotech	31-Dec-16	Re 0.11	10-April-2017	28-April-2017
Vivo Energy	31-Dec-16	Rs 2.45	10-April-2017	05-May-2017
Gamma Civic Ltd	31-Dec-16	Re 0.65	11-Apr-17	5-May-17
Sanlam Africa Core Real Estate Investments Ltd	31-Dec-16	USD 0.06	13-Apr-17	25-Apr-17
CIM Financial Services Ltd	30-Sep-17	Re 0.13	13-Apr-17	3-May-17
Air Mauritius Ltd	31-Mar-17	Re 1.00	17-Apr-17	End Of Apr
SBM Holdings Ltd	31-Dec-16	10 cents	27-Apr-17	18-May-17

## Mauritius Exchange Rate Index



## Forex





DEM Stocks	Year-end	Last Traded Price		Change for	Change since	Volume	Value	Shares in	Market	Weighted	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE	
		24.03.2017	31.03.2017	the week (%)	31.12.16 (%)	traded	traded	issue (m)	Cap (Rs m)	Market Cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)	
<b>Banks, Insurance &amp; Other Finance</b>																	
ABC BANKING CORPORATION	30-Jun	27.40	27.00	(1.5)	(1.8)	21,662	584,899	76.27	2,059.3	4.21%	3.46	0.54	7.8	2.0	12.33	28.06	
SWAN LIFE	31-Dec	1,250.00	1,250.00	0.0	8.7	100	125,000	2.63	3,290.3	6.72%	69.51	46.00	18.0	3.7	-	-	
<b>Commerce</b>																	
ABC MOTORS	30-Jun	92.00	92.00	0.0	10.5	-	-	6.18	568.2	1.16%	15.99	2.25	5.8	2.4	106.23	15.05	
ASSOCIATED COMMERCIAL	30-Jun	145.50	145.50	0.0	5.1	-	-	1.14	166.3	0.34%	24.68	4.00	5.9	2.7	289.24	8.53	
CHEMCO	31-Dec	17.30	17.30	0.0	(0.6)	342	5,917	6.21	107.4	0.22%	2.49	1.10	6.9	6.4	17.04	14.61	
CIE IMMOBILIERE	31-Dec	440.00	440.00	0.0	(1.0)	-	-	0.27	117.2	0.24%	45.00	21.00	9.8	4.8	1,100.04	4.09	
<b>Industry</b>																	
BYCHEMEX	31-Dec	4.00	4.02	0.5	(2.0)	4,370	17,567	5.00	20.1	0.04%	0.02	0.08	201.0	2.0	5.83	0.34	
FORGES TARDIEU	31-Dec	141.50	141.50	0.0	(5.0)	-	-	1.92	271.7	0.56%	26.66	-	5.3	-	198.69	-	
LES GAZ INDUSTRIELS	30-Jun	63.00	63.00	0.0	4.1	800	50,400	2.61	164.5	0.34%	4.05	2.70	15.6	4.3	92.76	4.37	
LIVESTOCK FEED (O)	30-Jun	31.00	31.00	0.0	8.8	3,700	114,700	31.50	976.5	1.99%	4.78	1.20	6.5	3.9	47.60	10.04	
LIVESTOCK FEED (P)	30-Jun	24.10	24.10	0.0	0.0	-	-	-	-	0.00%	-	1.20	-	5.0	-	-	
LES MOULINS DE LA CONCORDE (O)	30-Jun	215.00	215.00	0.0	5.4	263	56,545	5.40	1,161.0	2.37%	24.83	8.00	8.7	3.7	279.76	8.88	
LES MOULINS DE LA CONCORDE (P)	30-Jun	351.00	351.00	0.0	0.3	14	4,914	-	-	0.00%	-	20.00	-	5.7	-	-	
MAURITIUS COSMETICS	31-Dec	25.00	24.75	(1.0)	(1.0)	100	2,475	10.00	247.5	0.51%	0.16	0.50	154.7	2.0	208.87	0.08	
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.57%	30.91	20.00	29.9	2.2	532.62	5.80	
MAURITIUS SECONDARY INDUSTRIES	30-Jun	30.65	30.65	0.0	0.0	-	-	0.80	24.5	0.05%	3.40	1.00	9.0	3.3	71.80	4.74	
PAPER CONVERTING	31-Dec	25.00	25.00	0.0	0.0	-	-	3.60	90.0	0.18%	1.56	0.50	16.0	2.0	79.08	1.97	
QUALITY BEVERAGE	31-Dec	8.74	8.90	1.8	11.3	18,858	166,657	22.48	200.1	0.41%	1.70	0.70	5.2	7.9	12.32	-	
SOAP & ALLIED INDUSTRIES	31-Dec	18.60	19.50	4.8	5.4	2,252	43,727	4.50	87.7	0.18%	3.71	1.00	5.3	5.1	54.36	6.82	
<b>Investments</b>																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.25	12.25	0.0	0.4	13,101	160,488	423.30	5,185.4	10.59%	1.40	0.26	8.8	2.1	12.94	10.82	
Ascencia Ltd (Preference Shares)	30-Jun	14.00	14.00	0.0	0.4	-	-	-	-	0.00%	-	0.45	-	3.2	-	-	
ENL LTD (P)	30-Jun	26.25	26.45	0.8	13.8	5,301	139,412	-	-	0.00%	1.11	0.78	23.8	2.9	75.96	-	
EUDCOS	30-Jun	17.75	17.85	0.6	11.6	138,534	2,449,212	121.45	2,167.9	4.43%	1.01	0.80	17.7	4.5	14.18	7.12	
THE BEE EQUITY PARTNERS	30-Jun	17.00	17.00	0.0	9.0	15,300	260,100	8.82	150.0	0.31%	45.38	2.00	0.4	11.8	57.27	26.12	
PHOENIX INVESTMENT	30-Jun	275.25	276.00	0.3	5.2	16,465	4,544,340	5.69	1,569.2	3.21%	18.73	8.16	14.7	3.0	182.30	10.27	
RHT HOLDING LTD	30-Jun	25.25	25.25	0.0	0.0	1	25	12.16	307.1	0.63%	1.17	1.05	21.6	4.2	50.00	-	
UNITED INVESTMENT	30-Jun	9.50	9.52	0.2	(6.7)	1,077,644	10,259,199	204.09	1,943.0	3.97%	-	-	-	-	12.43	-	
<b>Leisure &amp; Hotels</b>																	
CONSTANCE HOTELS SERVICES	31-Dec	34.00	34.00	0.0	1.9	1,500	51,000	109.65	3,728.2	7.62%	-	0.65	-	1.9	39.87	-	
MORNING LIGHT	31-Dec	41.20	41.20	0.0	0.0	-	-	45.96	1,893.6	3.87%	-	-	-	-	21.07	-	
SOUTHERN CROSS TOURIST HOTEL	31-Dec	4.85	4.85	0.0	1.0	8,000	38,800	125.64	609.4	1.24%	0.08	-	60.6	-	2.79	-	
TROPICAL PARADISE (O)	30-Jun	6.16	6.00	(2.6)	(3.2)	5,000	30,000	142.50	855.0	1.75%	0.05	0.05	120.0	0.8	10.90	-	
TROPICAL PARADISE (P)	30-Jun	300.00	300.00	0.0	0.0	400	120,000	-	-	0.00%	-	16.00	-	5.3	-	-	
<b>Mineral &amp; Exploration</b>																	
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	263.29	937.6	1.92%	-	-	-	-	0.03	-	
<b>Others</b>																	
COVIFRA	31-Oct	12.65	12.65	0.0	110.8	81,600	1,032,240	56.61	716.1	1.46%	0.82	-	15.4	-	37.21	-	
CIEL TEXTILE LTD	30-Jun	43.30	43.30	0.0	1.9	63,725	2,759,313	101.81	4,408.3	9.01%	6.15	3.25	7.0	7.5	43.63	14.10	
HOTELEST	31-Dec	30.90	30.90	0.0	(0.3)	1	31	55.92	1,728.0	3.53%	-	0.61	-	2.0	39.85	-	
MEDICAL & SURGICAL CENTRE	30-Jun	3.09	3.60	16.5	38.5	1,100	3,880	569.94	2,051.8	4.19%	0.19	0.07	18.9	1.9	1.16	16.43	
MFD Group Ltd	31-Dec	10.00	10.00	0.0	1.6	-	-	150.00	1,500.0	3.06%	0.82	0.20	12.2	2.0	7.89	10.39	
SIT LAND HOLDINGS OPT	30-Jun	13,350.00	13,350.00	0.0	13.1	-	-	-	-	-	-	-	-	-	-	-	
<b>Property Development</b>																	
ATTITUDE PROPERTY		10.00	10.00	0.0	0.0	29,600	296,000	160.02	1,600.17	3.3%	0.53	0.54	18.9	5.4	10.42	5.09	
NOVUS PROPERTIES	31-Mar	9.20	9.20	0.0	0.0	-	-	-	-	-	0.94	0.44	9.8	4.8	9.54	9.85	
<b>Sugar</b>																	
CONSTANCE LA GAIETE	31-Dec	100.50	100.50	0.0	0.0	-	-	4.80	482.4	1.0%	7.98	4.50	12.6	4.5	108.36	-	
MEDINE LTD	30-Jun	63.25	63.25	0.0	(0.4)	12,651	800,179	105.00	6,641.3	13.57%	6.34	1.60	10.0	2.5	152.79	-	
UNION SUGAR ESTATE	31-Dec	25.00	25.00	0.0	(12.3)	10,900	272,500	18.90	472.5	0.97%	0.22	-	113.64	-	93.23	-	
<b>Transport</b>																	
UNITED BUS SERVICE	30-Jun	34.50	34.50	0.0	(5.1)	-	-	4.97	171.4	0.35%	4.59	1.00	7.5	2.9	39.74	11.55	
<b>Total (Equities)</b>						<b>1,533,284</b>	<b>24,389,518</b>										<b>48,948</b>
<b>Total (Debentures)</b>						<b>50,000</b>	<b>650,000.00</b>										
<b>Total (Equities &amp; Debentures)</b>						<b>1,583,284</b>	<b>25,039,517.80</b>										

Debentures	Nominal (Rs)	Last Traded Price		Volume Traded	Value (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
		24.03.20	31.03.20						
ABC Motors Company - Notes	25,000.00	24,995.51	24,995.51	-	-	6.00	275.34	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00	13.00	13.00	50,000	650,000	4.75	0.55	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	12.00	100.03	100.03	-	-	6.34	1.11	1-Feb-16	31-Jan-20

## Financial Highlights FY2016

Official Market	Earnings % change	Year EPS 2016	Year EPS 2015	Latest NAV	Remarks
<b>Banks, Insurance &amp; Other Finance</b>					
<b>SBM Holdings (cents)</b>	43.6%	89.43	62.27	92.22	Profit after tax has increased by over 43% from MUR 1.61 billion for the year ended 31 December 2015 to MUR 2.31 billion for the year ended 31 December 2016. The increase in profit is mainly due to the substantial reduction in impairment charges for the current year amounting to MUR 0.72 billion as compared to MUR 1.94 billion for last year.
<b>Commerce</b>					
<b>Vivo Energy</b>	13.5%	10.94	9.64	29.89	Operating income increased to Rs373.0m (vs Rs335.4m) thereby increasing bottom line profit to Rs320.9m (+13.5%)
<b>Industry</b>					
<b>Gamma Civic</b>	3.7%	1.11	1.07	20.03	Increase in turnover mainly attributable to the full consolidation of the cement activity .Operating profit for the year rose by 147.1% to Rs363.5m with all sectors of activity being profitable which lead to an increase in attributable profits reached Rs148.2m. ( vs Dec 2015: Rs174.0m)
<b>Investments</b>					
<b>Belle Mare Holding</b>	80.0%	1.44	0.80	46.13	Increase in profitability mainly attributable to increase on gain on disposal of available-for-sale investment.
<b>POLICY</b>	155.0%	0.51	0.20	5.38	Increase in income and profit on the back of good performance of underlying investment of the Fund.
<b>Terra</b>	-63.4%	0.96	2.62	58.48	PAT however declined to Rs368.2m (-49.3%) as a result of lower contribution from its associates (Rs52.4m v.s Rs287.0m in FY2015) and a non-recurrent reversal of impairment of Rs166.1m in FY2015 in relation to Sucrivoire, the Group's associate in Cote d'Ivoire.
<b>Leisure</b>					
<b>Automatic Systems</b>	-20.4%	5.38	6.76	18.38	In 2016, income from both tote income and football bettings increased and expenses were also well contained. However an increase of Rs 18.5M in licences impacted on profits for the year which decreased by Rs 4.8M to Rs 18.2M in 2016.
<b>Lottotech</b>	116.7%	0.26	0.12	0.41	Gross ticket sale slightly declined by 1.4% to Rs1.65bn for FY2016. Operating profit reached Rs112.1m (+125.6%) while a PAT of Rs88.2m was recorded (+117.8%). Figures for FY2015 included inventory write-off of Rs19.5m and severance allowance of Rs6.1m.
<b>Sugar</b>					
<b>OMNICANE</b>	-31.6%	2.36	3.45	131.24	The sugar segment's results were down by Rs 229.9m. Despite exceptional items of Rs 508.3m relating to sales of land, PAT was lower and amounted to Rs 259.4m.

DEM	Earnings % change	Year EPS 2016	Year EPS 2015	Latest NAV	Remarks
<b>Banks, Insurance &amp; Other Finance</b>					
<b>Swan Life</b>	-	-	-	-	Increase in surplus due to improved gross and net premiums. An exceptional profit on the disposal of a financial asset was also recorded.
<b>Commerce</b>					
<b>Chemco</b>	277.3%	2.49	0.66	16.90	Despite the lower revenue, the Company's profitability improved compared with the previous year mainly due to better working capital management.Profit for the year increased from Rs4.1M in 2015 to Rs15.5M in 2016.
<b>Industry</b>					
<b>Bychemex</b>	100.0%	0.02	0.01	6.23	Lower operating costs resulted in the improvement of profitability from Rs35K in 2015 to Rs116K this year.
<b>Quality Beverages</b>	-37.8%	(1.35)	(0.98)	13.89	Revenue grew by 8% to Rs917.8m in FY2016, driven by significant volume growth across its core beverage categories and improved sales performance at subsidiary level. PAT doubled to reach Rs38m, further driven by a decline of manufacturing and logistics costs.
<b>SAIL</b>	-50.1%	30.91	61.95	52.49	Lower profit from the manufacturing segment lead to a declined in PAT.
<b>Leisure &amp; Hotels</b>					
<b>Constance Hotels Services</b>	P to L	(0.13)	1.90	40.47	Profit was adversely affected by temporary closure of two hotels which thereby increased finance costs. The Maldives market which is a US dollar denominated destination also experienced tougher trading conditions with a strong USD and many new resorts having opened during the year.
<b>Morning Light</b>	58.5%	(0.27)	(0.65)	21.65	Operating profit rose significantly from Rs6m to Rs13m in FY2016 due to a rise in total revenue coupled with proper contrl of hotel operating expenses. Finance costs resulting from renovation in 2014 continued to impact results negatively.
<b>Southern Cross Tourist</b>	L to P	0.08	(0.06)	3.04	Turnaround in profits from losses of Rs 7.3m to profits of Rs 10.6m. The increase in profitability is attributable to the combined effect of higher turnover and reduction in expenses due to better cost containment
<b>Others</b>					
<b>Hotelest</b>	P to L	(0.16)	1.86	40.45	The performance was adversely affected by the temporary closure of Belle Mare Plage (CMBP) and Constance Lemuria Seychelles (CLS) for refurbishment purposes. As a result this has also increased its finance costs.
<b>MFD Group</b>	272.7%	0.82	0.22	7.72	Profit positively impacted by significant decrease in financial charges
<b>Sugar</b>					
<b>Union Sugar Estate</b>	L to P	0.22	(1.69)	94.12	Turnaround in profits from losses of Rs 33.2m to profits of Rs 5.9m. Higher revenue and lower net finance costs boosted profits.