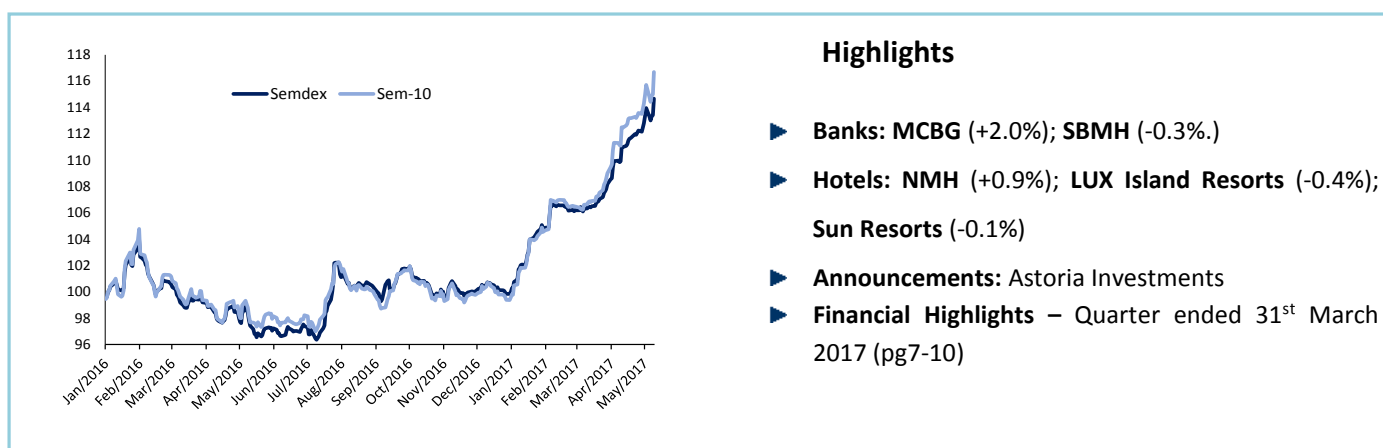


### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEM- ASI	2,030.56	+1.49	9.61
SEMDEX	2,070.94	+0.62	14.52
SEM-VWAP	2,029.63	+1.54	9.52
SEM-10	403.49	+0.85	16.94
DEMEX	214.89	(0.03)	5.7
<b>REGIONAL (Friday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	54,001.94	(0.2)	7.3
NGSE (NIGERIA)	27,900.44	(1.8)	4.5
NSEASI (KENYA)	137.12	(0.4)	4.3
BGSMDC (BOTSWANA)	9,372.08	(0.1)	(0.1)
GGSECI (GHANA)	1,913.50	0.5	15.2
<b>INTERNATIONAL (Friday's closing)</b>			
DOW JONES	20,606.93	(1.5)	3.9
CAC 40	5,317.89	(1.2)	9.7
SENSEX	30,434.8	0.8	15.4
DAX	12,631.6	(0.6)	10.1
NIKKEI	19,553.9	(1.7)	2.1
FTSE 100	7,503.5	1.6	5.6

	%
GDP GROWTH (2017F) by Statistics Mauritius	3.8
UNEMPLOYMENT RATE (2016 est.)	7.3
CPI HEADLINE INFLATION	1.3
BUDGET DEFICIT (% of GDP) – Jul 2015/Jun 2016	3.6
REPO RATE (05 <sup>th</sup> May 2017)	4.00
91 DAY T-BILLS	2.00
182 DAY T-BILLS	2.11
364 DAY T-BILLS	2.24
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\$	34.89	-0.7	-3.2
MUR/GBP	45.20	-0.2	2.1
MUR/INR	0.54	-1.8	0.9
MUR/JPY	31.24	0.9	1.3
MUR/ZAR	2.60	-1.5	-1.9
MUR/EURO	38.76	1.5	2.2



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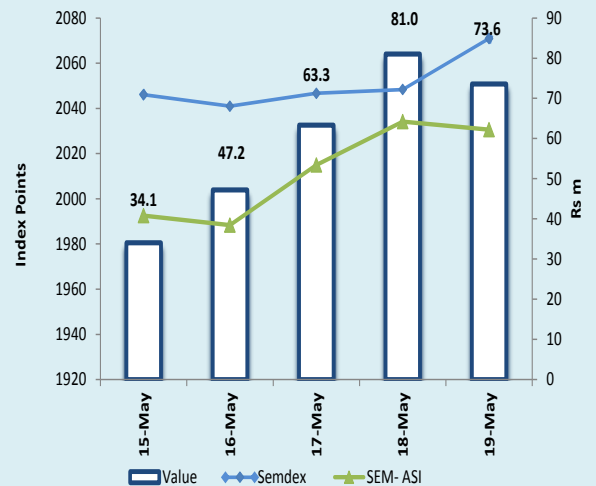
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	Wk/ending 12.05.2017	Wk/ending 19.05.2017
<b>SECTORAL INDICES</b>		
BANKING INDEX	3,141.51	3,221.52
HOTEL INDEX	304.50	305.28
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	55.10	158.54
TOTAL FOREIGN SALES	69.42	91.21
NET FOREIGN INFLOW/(OUTFLOW)	-14.32	67.32
<b>MARKET CAPITALISATION (R\$bn)</b>		
OFFICIAL (Semdex) & DEM	296.01	297.52
OFFICIAL (SEM- ASI) & DEM	423.93	429.48
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET *	2.68	2.63
<b>PER(x)</b>		
OFFICIAL MARKET *	16.89	17.10

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



## News

**Astoria Investment Ltd**- Peregrine Equities now holds 15.57% of Astoria's total issued shares Mainland Real Estate- Mr. Lyndon Bob Kan has resigned from the board of directors (the "Board") and as Chief Executive Officer of the company effective from 31 May 2017.

## Official Market

**Turnover** for the week amounted to Rs299.29m geared towards **MCBG**, **SBMH**, **Rockcastle (USD)** and **ENL Land (O)** which made up 66.7% of TMT. **Indices** were on the upside with the **SEMDEX** settling at 2,070.94 points (+0.62%) and the **SEM-10** at 403.49 points (+0.85%). **Foreigners** were net buyers to the tune of Rs54.5m with **MCBG**, **ENL Land (O)** and **CIM** witnessing most of purchases.

Banking stock **MCBG** closed at yet another all-time high of Rs250.00 (+2.0%) (VWAP: Rs241.74) with a total of 323.9k shares exchanged, of which net purchases were 172.9k. **SBMH** went down to Rs7.58 (-0.3%) with 5.96m shares traded over the week. Finance stock **CIM** closed unchanged at Rs8.96 on an overall of 2.76m shares, of which 1.2m were net foreign purchases. Insurance stock **MUA** rose by 3.4% to Rs60.00 on weekly total of 174.4k shares.

On the commerce counter, **ENL Commercial** was the sole gainer, up to Rs14.20 (+0.4%) on 8.3k shares while both **Innodis** and **IBL Ltd** dropped by 0.5% to Rs37.70 and Rs39.95 respectively.

Movers on the industrial segment were **Go Life (USD)** (-50.0%), **Gamma** (-1.2%), **MOROIL** (-0.4%), **MCFI** (+0.3%), **MOROIL** (-0.4%), and **UBP** (+0.2%).

Top gainer on the investment counter was **MDIT** (+4.9%), **Rockcastle (USD)** which climbed to USD2.45 on 455.2k shares, followed by **Alteo** (+3.7%), **ENL Land (P)** (+3.2%) and **PAD** (+2.6%). **ENL Land (O)** rose by 1.3% to Rs49.50 on 749.8k shares. Worst performers were: **Caudan** (-5.4%), **United Docks** (-4.8%), amongst others.

Leisure stock **Lottotech** rose to Rs5.38 (+0.7%) on 49.8k shares. Hotel stock **NMH** was on the upside, reaching Rs22.20 (+0.9%) on 121.8k shares. **LUX** and **SUN** dropped to Rs58.50 (-0.4%) and Rs42.85 (-0.1%) respectively.

National carrier **Air Mauritius** shed off 2.1% to Rs14.20 on 197.3k shares and **Bluelife** settled at Rs2.28 (-5.8%).

On the **funds/GBL** segment, 60.0k of **Mara Delta Properties** (USD) were exchanged to close the week at USD1.45 (-4.6%) and 703.7k of **GreenBay Properties** were traded to end the week at GBPO.13 (+8.3%).

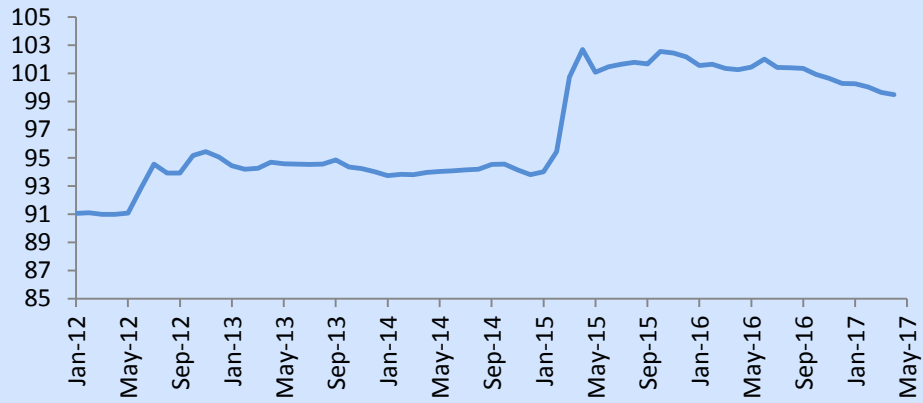
## DEM

The **DEMEX** on the **DEM** slightly fell at 214.89 points (-0.03%) on a **turnover** of Rs33.2m geared mostly towards **Attitude Property** and **Medine Ltd** which contributed to 54.3% of TMT. The former ended the week higher at Rs10.20 (+2.0%) and saw a total of 1.1m shares exchanged over the week, of which 1.09m were foreign purchases. **Medine Ltd** ended lower at Rs 64.00 (-1.5%) on 105.6k shares exchanged. Other turnover drivers were **ABC Motors** and **Chemco** with 30.6k and 201.4k shares traded respectively. Other gainers were: **QBL** Rs12.00 (+30.4%), **COVIFRA** Rs17.50 (+16.7%), **The BEE Equity** Rs 17.70 (+8.6%), **SIT Land Holdings** Rs 12,500 (+6.8%), **Livestock Feed (O)** Rs 31.90 (+2.9%) and **Tropical Paradise (O)** Rs 6.08 (+0.7%). Other losers were: **UTIN** Rs 9.50 (-3.1%), **ENL Ltd (P)** Rs 28.00 (-3.1%), **SCT** Rs 4.65 (-2.1%), **Ciel Textile** Rs 49.50 (-2.0%), **Medine Ltd** (-1.5%), **RHT** (-1.0%) and **CHSL** (-0.1%).

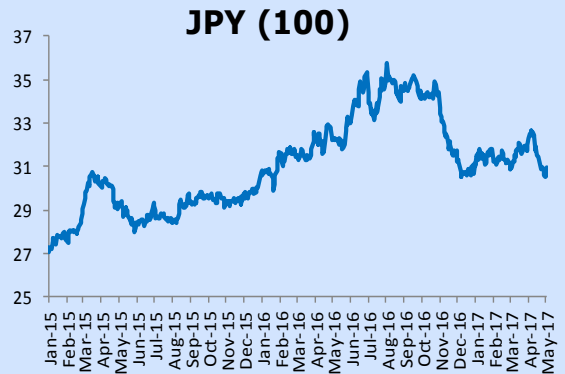
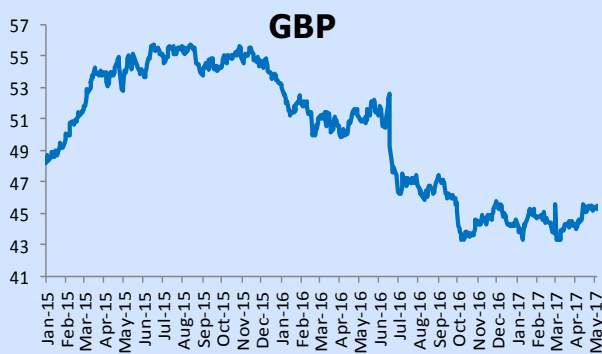
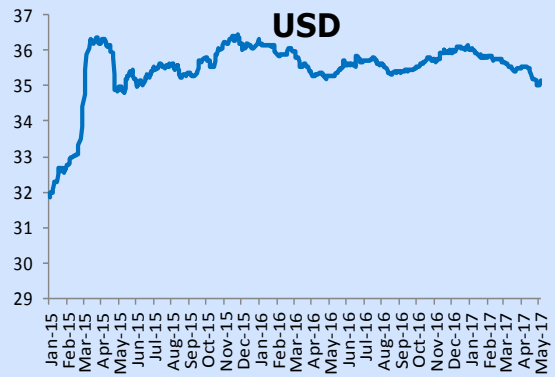
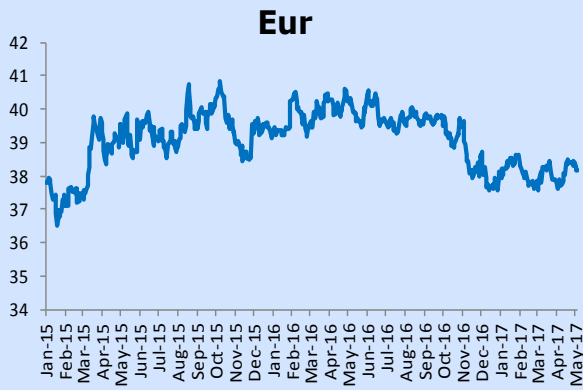
## Dividend Announcements

Company	Financial Year	Amount	Last cum date	Payment date
<b>OFFICIAL MARKET</b>				
Mauritius Union Assurance Co. Ltd	31-Dec-17	Re 0.75	19-May-17	16-Jun-17
New Mauritius Hotels Ltd ( Preference Shares )	30-Sep-17	Re 0.33	22-May-17	21-Jul-17
United Basalt Products Ltd	30-Jun-17	Rs 3.25	22-May-17	23-Jun-17
Phoenix Beverages Ltd	30-Jun-17	Rs 6.50	25-May-17	19-Jun-17
IBL Ltd	30-Jun-17	Re 0.47	25-May-17	23-Jun-17
Vivo Energy Mauritius Ltd	31-Dec-17	Re 1.00	26-May-17	23-Jun-17
ENL Land Ltd	30-Jun-17	Re 0.59	26-May-17	31-Jul-17
ENL Land Ltd ( Preference Shares )	30-Jun-17	Rs 2.80	26-May-17	31-Jul-17
P.O.L...I.C.Y	31-Dec-17	Rs 0.15	26-May-17	16-Jun-17
Plastic Industry (Mauritius) Ltd	30-Jun-17	Rs 1.25	29-May-17	20-Jun-17
Mauritius Oil Refineries Ltd	30-Jun-17	Rs 0.35	29-May-17	15-Jun-17
State Bank of Mauritius	31-Dec-17	Rs 0.10	12-Jun-17	06-Jul-17
ENL Commercial	30-Jun-17	Rs 0.20	26-May-17	31-Jul-17
<b>DEM</b>				
Les Moulins de La Concorde Ltée (Ordinary)	30-Jun-17	Rs 8.00	19-May-17	22-Jun-17
Les Moulins de La Concorde Ltée (Preference)	30-Jun-17	Rs 20.00	19-May-17	22-Jun-17
Tropical Paradise Co. Ltd (Ordinary)	30-Jun-17	Rs 0.07	24-May-17	27-Jun-17
Tropical Paradise Co. Ltd (Preference)	30-Jun-17	Rs 16.00	24-May-17	27-Jun-17
Livestock Feed Ltd (Ordinary)	30-Jun-17	Rs 1.20	26-May-17	28-Jun-17
Livestock Feed Ltd (Preference)	30-Jun-17	Rs 1.20	26-May-17	28-Jun-17
Phoenix Investment Company Ltd	30-Jun-17	Rs 5.58	25-May-17	21-Jun-17
ABC Motors Company Ltd	30-Jun-17	Rs 1.50	25-May-17	9-Jun-17
Tropical Paradise Co. Ltd (Ordinary)	30-Jun-17	Rs 0.0702	24-May-17	27-Jun-17
Tropical Paradise Co. Ltd (Preference)	30-Jun-17	Rs 16.00	24-May-17	27-Jun-17

## Mauritius Exchange Rate Index



## Forex





DEM Stocks	Year-end	Last Traded Price		Change for the week (%)	Change since 31.12.16 (%)	Volume traded	Value traded	Shares in issue (m)	Market Cap (Rs m)	Weighted Market Cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)
		12.05.2017	19.05.2017													
<b>Banks, Insurance &amp; Other Finance</b>																
ABC BANKING CORPORATION	30-Jun	26.00	26.00	0.0	(5.5)	34,933	908,758	76.27	1,983.1	3.97%	3.46	0.54	7.5	2.1	12.33	28.06
SWAN LIFE	31-Dec	1,250.00	1,250.00	0.0	8.7	676	845,505	2.63	3,290.3	6.58%	69.51	46.00	18.0	3.7	-	-
<b>Commerce</b>																
ABC MOTORS	30-Jun	92.00	92.00	0.0	10.5	30,617	2,816,764	6.18	568.2	1.14%	15.99	2.25	5.8	2.4	106.23	15.05
ASSOCIATED COMMERCIAL	30-Jun	152.75	152.75	0.0	10.3	3	458	1.14	174.6	0.35%	24.68	4.00	6.2	2.6	289.24	8.53
CHEMCO	31-Dec	17.35	17.35	0.0	(0.3)	201,440	3,494,984	6.21	107.7	0.22%	2.49	1.10	7.0	6.3	17.04	14.61
CIE IMMOBILIERE	31-Dec	440.00	440.00	0.0	(1.0)	-	-	0.27	117.2	0.23%	45.00	21.00	9.8	4.8	1,100.04	4.09
<b>Industry</b>																
BYCHEMEX	31-Dec	3.90	3.90	0.0	(4.9)	100	390	5.00	19.5	0.04%	0.02	0.08	195.0	2.1	5.83	0.34
FORGES TARDIEU	31-Dec	141.50	141.50	0.0	(5.0)	23	3,255	1.92	271.7	0.54%	-	7.50	-	-	198.69	-
LES GAZ INDUSTRIELS	30-Jun	66.00	66.00	0.0	9.1	-	-	2.61	172.4	0.34%	4.05	2.70	16.3	4.1	92.76	4.37
LIVESTOCK FEED (O)	30-Jun	31.00	31.90	2.9	11.9	1,700	54,255	31.50	1,004.9	2.01%	4.78	1.20	6.7	3.8	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	441	94,815	5.40	1,161.0	2.32%	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	98	34,398	-	-	0.00%	-	20.00	-	5.7	-	-
MAURITIUS COSMETICS	31-Dec	25.00	25.00	0.0	0.0	-	-	10.00	250.0	0.50%	10.39	0.50	2.4	2.0	208.87	4.97
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.55%	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	54	1,655	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%	2.52	0.50	9.0	2.0	79.08	3.19
QUALITY BEVERAGE	31-Dec	9.20	12.00	30.4	50.0	11,699	134,638	22.48	269.8	0.54%	1.70	0.70	7.1	5.8	12.32	-
SOAP & ALLIED INDUSTRIES	31-Dec	18.85	18.85	0.0	1.9	2,000	37,700	4.50	84.7	0.17%	3.71	1.00	5.1	5.3	54.36	6.82
<b>Investments</b>																
ASCENCIA Ltd (Class A Shares)	30-Sep	12.20	12.20	0.0	0.0	49,300	601,460	423.30	5,164.3	10.33%	1.40	0.26	8.7	2.1	12.94	10.82
Ascencia Ltd (Preference Shares)	30-Jun	13.55	13.55	0.0	(2.9)	-	-	-	-	0.00%	-	0.45	-	3.3	-	-
ENL LTD (P)	30-Jun	28.90	28.00	(3.1)	20.4	27,300	764,760	-	-	0.00%	1.11	0.78	25.2	2.8	75.96	-
EUDCOS	30-Jun	17.75	17.75	0.0	10.9	71,051	1,261,182	121.45	2,155.8	4.31%	1.01	0.80	17.6	4.5	14.18	7.12
THE BEE EQUITY PARTNERS	30-Jun	16.30	17.70	8.6	13.5	23,893	397,793	8.82	156.1	0.31%	45.38	-	0.4	-	57.27	26.12
PHOENIX INVESTMENT	30-Jun	280.00	280.00	0.0	6.8	1	281	5.69	1,591.9	3.18%	18.73	8.16	14.9	2.9	182.30	10.27
RHT HOLDING LTD	30-Jun	25.25	25.00	(1.0)	(1.0)	300	7,500	12.16	304.1	0.61%	1.17	1.05	21.4	4.2	50.00	-
UNITED INVESTMENT	30-Jun	9.80	9.50	(3.1)	(6.9)	267,801	2,544,628	204.09	1,938.9	3.88%	-	-	-	-	12.43	-
<b>Leisure &amp; Hotels</b>																
CONSTANCE HOTELS SERVICES	31-Dec	34.50	34.45	(0.1)	3.3	2,714	93,497	109.65	3,777.6	7.55%	-	0.65	-	1.9	39.87	-
MORNING LIGHT	31-Dec	41.20	41.20	0.0	0.0	-	-	45.96	1,893.6	3.79%	-	-	-	-	21.07	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	4.75	4.65	(2.1)	(3.1)	28,000	131,000	125.64	584.2	1.17%	0.08	-	58.1	-	2.79	-
TROPICAL PARADISE (O)	30-Jun	6.04	6.08	0.7	(1.9)	1,500	9,120	142.50	866.4	1.73%	0.05	0.05	121.6	0.8	10.90	-
TROPICAL PARADISE (P)	30-Jun	300.00	300.00	0.0	0.0	-	-	-	-	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	915.9	1.83%	-	-	-	-	0.03	-
<b>Others</b>																
COVIFRA	31-Oct	15.00	17.50	16.7	191.7	8,350	127,800	56.61	990.7	1.98%	0.82	-	21.3	-	37.21	-
CIEL TEXTILE LTD	30-Jun	50.50	49.50	(2.0)	16.5	10,010	495,695	101.81	5,039.5	10.08%	6.15	3.25	8.0	6.6	43.63	14.10
HOTELEST	31-Dec	30.95	30.95	0.0	(0.2)	7,300	225,935	55.92	1,730.8	3.46%	-	0.61	-	2.0	39.85	-
MEDICAL & SURGICAL CENTRE	30-Jun	3.50	3.50	0.0	34.6	700	2,450	569.94	1,994.8	3.99%	0.19	0.07	18.4	2.0	1.16	16.43
MFD Group Ltd	31-Dec	10.50	10.50	0.0	6.7	300	3,150	150.00	1,575.0	3.15%	0.82	0.20	12.8	1.9	7.89	10.39
SIT LAND HOLDINGS OPT	30-Jun	11,700.00	12,500.00	6.8	5.9	5	58,000	-	-	-	-	-	-	-	-	-
<b>Property Development</b>																
ATTITUDE PROPERTY		10.00	10.20	2.0	2.0	1,102,500	11,245,500	160.02	1,632.17	3.3%	0.53	0.54	19.2	5.3	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 GALETTE	31-Dec	101.00	101.00	0.0	0.5	-	-	4.80	484.8	1.0%	7.98	4.50	12.7	4.5	108.36	-
MEDINE LTD	30-Jun	65.00	64.00	(1.5)	0.8	105,550	6,775,250	105.00	6,720.0	13.44%	6.34	1.60	10.1	2.5	152.79	-
UNION SUGAR ESTATE	31-Dec	23.75	23.75	0.0	(16.7)	-	-	18.90	448.9	0.90%	0.22	-	107.95	-	93.23	-
<b>Transport</b>																
UNITED BUS SERVICE	30-Jun	34.50	34.50	0.0	(5.1)	-	-	4.97	171.4	0.34%	4.59	1.00	7.5	2.9	39.74	11.55
<b>Total (Equities)</b>						<b>1,990,359</b>	<b>33,172,575</b>		<b>50,003</b>							
<b>Total (Debentures)</b>						-	-		-							
<b>Total (Equities &amp; Debentures)</b>						<b>1,990,359</b>	<b>33,172,574.95</b>									

Debentures	Nominal	Last Traded Price		Volume Traded	Value (Rs)	YTM on last traded price (	Accrued Interest ( Rs )	Issue Date	Maturity Date
	(Rs)	12.05.2017	19.05.2017						
ABC Motors Company - Notes	25,000.00	25,003.31	25,003.31	-	-	5.97	476.71	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00	13.00	13.00	-	-	4.75	0.65	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	12.00	100.03	100.03	-	-	6.34	1.97	1-Feb-16	31-Jan-20

## Financial Highlights – Quarter ended 31<sup>st</sup> March 2017

Official Market	Earnings % change	Quarter EPS Mar. 2017	Quarter EPS Mar. 2016	Latest NAV	Remarks
<b>Banks, Insurance &amp; Other Finance</b>					
<b>CIM</b>	-13.0%	0.20	0.23	5.42	Growth in Net Interest income(+28.55%) and Total Operating Income (+19.96%). However, Attributable profits decreased to Rs148.7m ( 2016: Rs154.1m) mainly due to the one-off gain on business combination of Rs 21.3m last year.
<b>MCBG</b>	17.0%	7.65	6.54	188.39	Growth of 11% in PAT to Rs1.82bn boosted mainly by growth in other income (+71% to Rs850M) following a net gain relating to the disposal of an investment by their Equity Fund of Rs260M, and supported also by higher profit on exchange and improved performance of the non-banking business lines. Net interest income grew by 4.9% to Rs2.35bn attributable mainly to higher investment in Govt. securities coupled with improved yields. Net fee and commission income rose by 18.6% to Rs849.3m supported by higher receipts both at banking and non-banking levels. Share of profit of associates was significantly down owing to lower contributions from PAD Group which benefited from significant non-recurrent gains in the previous year. Impairment rose by 21% to Rs286.1m.
<b>MEI</b>	17.2%	2.18	1.86	97.87	Increase in efficiency coupled with lower taxes drove profit up
<b>MUA</b>	208.9%	1.42	0.46	51.30	Group Profit after tax was up 47% to Rs75m in the first quarter of the financial year, backed by sound cash flow generation. Net Premium earned was slightly down due to lower turnover in African subsidiaries. Profit for the period increased to Rs75.3m ( vs 2016: Rs51.0m).
<b>SBMH (Rs)</b>	-18.7%	0.23	0.28	9.37	The Group's profit after tax stood at MUR 581 million for the Quarter ended 31 March 2017 compared to MUR 715 million for the quarter ended 31 March 2016. The decrease in profit is due mainly to an increase in impairment charges and system costs for the Quarter amounting to MUR 523 million as compared to MUR 328 million for previous quarter.
<b>Swan General</b>	26.0%	4.26	3.38	295.48	Gross Premium grew by 8.59% to Rs1,672.7m . Net Premium increased to Rs 1,310.2m (+ 12.21%). Attributable Profit increased to Rs35.3m (vs 2015:Rs29.4m)
<b>Commerce</b>					
<b>CMPL</b>	-82.0%	(1.34)	(7.44)	3.58	EPS fell owing to higher issued capital following rights issue in the last year to finance acquisitions of Monoprix
<b>ENL Commercial</b>	61.8%	(0.13)	(0.34)	22.79	Lower losses recorded due to the better performances of different segments, besides its property segment.
<b>Harel Mallac</b>	-502.3%	(2.65)	(0.44)	149.49	The Group ended the first quarter of 2017 with a loss after tax of Rs33.3 million, including the significant losses of the retail division of Rs21.8 million.
<b>Innodis (9-month)</b>	0.7%	1.52	1.51	46.71	Profits boosted by a non-recurring gain of Rs 99m, arising from the disposal of an investment property.
<b>IBL Ltd</b>	26.1%	0.29	0.23	24.75	Attributable profits rose due to higher revenue, operating profits and improved share of results of associates and Joint Venture.
<b>Vivo Energy</b>	-25.8%	2.30	3.10	29.94	Increased cost of sales dented results
<b>Industry</b>					
<b>Gamma Civic</b>	-47.1%	0.18	0.34	19.67	For the quarter ended 31 March 2017, the Group reported a revenue of Rs822M (Mar 2016: Rs825M) and a net profit after taxation of Rs37M (Mar 2016: Rs60M). The building materials segment was the largest contributor to operating profits while the contracting business posted operating losses.
<b>PBL</b>	48.5%	6.06	4.08	219.28	Results improved following increase in revenue and higher profits before finance costs. Increase in finance costs is attributable to borrowings for the acquisition of Edena SA in April 2016 and the investment in their new state-of-the art production facility in Nouvelle France.
<b>MCFI</b>	P to L	(0.13)	0.44	36.93	Turnover increased by 13% due improved sales from the trading segment. Losses however amounted to Rs.2.8m for the period, representing a drop in profitability of Rs.12.4m, compared with the corresponding period last year. This decline was mainly due to reduced export sales from the fertiliser segment and a sluggish construction industry impacting the Group's contracting activities.
<b>MOROIL</b>	-58.8%	0.07	0.17	12.20	Lower operating profit coupled with lower share of results from associates led to lower profitability
<b>PIM</b>	-62.5%	1.40	3.73	55.07	Decreased sales and losses from operations lead to net losses of Rs 5.6m for the quarter.
<b>UBP</b>	L to P	0.92	(0.39)	104.70	Higher operating profit and better results from associates helped to turnaround net profits from losses of Rs 6.5m to Rs 26.2m.

Official Market	Earnings % change	Quarter EPS Mar. 2017	Quarter EPS Mar. 2016	Latest NAV	Remarks
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#### Investment

<b>Alteo</b>	75.0%	(0.04)	(0.16)	53.97	Group EBITDA and PAT grew by 39% and 80% respectively. This was mainly attributable to the good performance of agri and sugar cluster, higher fair value of the sale of net assets over acquisition price and lower finance costs.
<b>Belle Mare Holding</b>	-73.4%	0.45	1.69	52.13	Revenue increased due to improved dividend income from unquoted investment. PAT amounted to Rs27.2m (v.s Rs102.0m in 2016), which included a profit of Rs67.3 million resulting from sale of an investment.
<b>Caudan</b>	1985.7%	0.0146	0.0007	2.00	PAT was boosted by the improved performance of net property income.
<b>CIEL</b>	58.8%	0.27	0.17	9.21	Profit increased to Rs342.49m (+10.32%) on the back of better performance of Agro & Property cluster as well as the hotel cluster. The hotel cluster result was positively impacted with the operation of all resorts since December 2016 and the new rate strategy for Sun managed resorts.
<b>Fincorp</b>	-108.0%	(0.14)	1.74	51.17	Results dented by lower finance income and higher net impairment on financial assets.
<b>MDIT</b>	-442.9%	0.24	(0.07)	3.53	Profits boosted by surplus on revaluation of investments of Rs 106.0m compared to deficit of Rs 35.4m for corresponding quarter last year.
<b>NIT</b>	-74.2%	0.17	0.67	35.28	Substantial decrease in income led to significant drop in profit
<b>PAD</b>	L to P	(0.16)	0.39	273.24	Results for the corresponding quarter included exceptional items relating to profit on disposal of shares. The company reported net losses of Rs 6.1m
<b>POLICY</b>	P to L	-	0.01	5.53	Significant lower income led to operating loss
<b>Rockcastle (USD)</b>	-90.0%	1.06	10.64	1.63	Profit dented by significantly higher fair value loss on investment property and listed security investments
<b>ENL Land</b>	42.3%	0.37	0.26	85.93	Improved profitability on the back of improved profitability on sale of land and investment
<b>Terra</b>	P to L	(0.29)	0.02	58.40	Increase in loss before finance costs, lower share of results from associates and higher finance costs led to decrease in profitability
<b>United Docks</b>	P to L	(0.90)	0.93	184.83	Performance dented owing to significantly lower revenue
<b>Rogers*</b>	-51.9%	0.25	0.52	37.73	Group revenue for the quarter ended 31 March 2017 was Rs 2,088m (Q3 2016: Rs 2,138m). The improvement in revenue for the Property Investments sector, following the renovation of Phoenix Mall with additional space available, was offset by lower revenue on the Logistics and Property Development & Agribusiness sectors. PAT amounted to Rs 178m (Q3 2016: Rs 191m) and included exceptional items of Rs 80.1m relating to excess fair value of share of net assets over consideration price.

#### Leisure & Hotels

<b>Automatic Systems</b>	28.9%	(2.54)	(1.97)	15.72	Increase in losses as a result of higher expenses.
<b>Lottotech</b>	-25.0%	0.06	0.08	0.36	Lower gross ticket sales lead to lower operating and net profits.
<b>NMH</b>	146.2%	0.32	0.13	25.32	Revenue was lower from hotel operations due to the timing of Easter holidays which were in April compared to March last year. However, this drop was partly mitigated by higher turnover from sales of property. Total revenue was lower by 1.3% to Rs 2.6bn. The Group posted a normalised EBITDA of Rs 594m, a 5.1% drop with respect to last year. Finance costs was lower by 17.2% as a result of the recent initiatives to lower the Group's indebtedness and cost of debt. PAT for the quarter increased to Rs 160m compared to Rs 63m last year, the latter's results having been impacted by the provision for the Rs 115m fraud.
<b>LUX Islands Resorts</b>	-2.1%	1.86	1.90	47.62	Profit for the quarter dented by higher finance costs amounting to Rs61.0m (vs 2016:50.7m) coupled with a depreciation of sterling about 15.0% over the quarter. The Group occupancy for the quarter was similar to last year at 83% whilst ADR (Average Daily Rate) improved by 4% on last year. The Group's RevPAR (Room Revenue per Available Room) increased by 3% compared to last year. Operations in Maldives also performed lower than expected due to increased competition leading to heavy discounting.
<b>Sun Resorts</b>	44.8%	0.97	0.67	53.84	Sun Limited reported total revenues of Rs 1.84 billion for the quarter, up by 19% compared to same quarter last year. The Group achieved a 22% growth in Revenue per Available Room (RevPAR) to Rs 8,024, with Average Daily Rate (ADR) up 26% to Rs 9,754, reflecting the full impact of the new rate strategy across the SUN managed resorts. In the absence of non-recurring items compared to prior year, net profit after tax improved by 40% to Rs 124 million.

#### Property Development

<b>Bluelife</b>	53.7%	(0.08)	(0.05)	5.31	Head office costs and an exceptional loss on sale of investment property (Rs 10m) impacted results at Company level. The Group results were also impacted by the hospitality cluster losses (although reduced as compared to 2016), while the property development cluster continue to generate profits.
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#### Sugar

<b>OMNICANE</b>	-27.3%	(1.09)	(1.50)	130.59	Lower losses as a result of higher Operating Profit and significantly higher exceptional items.
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\*Continuing operations



DEM	Earnings % change	Quarter EPS Mar. 2017	Quarter EPS Mar. 2016	Latest NAV	Remarks
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#### Banks, Insurance & Other Finance

ABC Banking	-10.5%	0.68	0.76	12.33	Increase in Operating profit as a result of higher net interest income, improved trading income and lower allowance for credit impairment. However, eps diluted due to new issues of shares.
Swan Life	-	-	-	-	Gross Premium grew by 11.0% to Rs1,022.5m. Net Premium improved to 975.2m (vs 2016: Rs 885.1m). Surplus for the period increased to Rs560.6m as compared to Rs539.9m for corresponding period

#### Commerce

ABC Motors	4.6%	3.87	3.70	111.23	Increase in profitability mainly attributable to higher other income and improved Share of result of associates
Associated Commercial	-53.1%	1.27	2.71	292.07	Profits were dented by results of associates which posted losses of Rs 2.3m compared to profits of Rs 678.1k.
Chemco	P to L	(0.07)	0.63	16.83	Lower turnover and continued pressure on margins impacted Group's performance negatively

#### Industry

Bychemex	L to P	0.03	(0.06)	6.27	Turnaround to profit mainly attributable to significant decrease in loss before finance costs.
Forges Tardieu	212.7%	(24.95)	(7.98)	172.29	Lower sales and losses from operations lead to higher net losses.
Les Gaz Industriels	P to L	(0.31)	1.32	92.42	Lower sales and losses from operations lead to net losses.
Livestock Feed	-74.7%	0.38	1.50	48.01	PAT fell to Rs12.1m owing to higher operating expenses & significantly lower share of results of associates.
LMLC	-58.4%	2.35	5.65	284.93	Profit decreased mainly attributable to non-recurrent profit on sale of investment for corresponding period last year amounting at Rs31.03m
Mauritius Cosmetics	-43.8%	0.18	0.32	117.58	PAT declined as a result of lower sales.
Margarine Industries	L to P	3.12	(8.79)	659.25	Group turnover increased by 22.9% and profit after tax reached Rs 0.9m as compared to a loss of Rs 2.6m for the same period last year
Mauritius Secondary Industries	14.9%	1.16	1.01	71.85	Profits boosted by higher sales and lower finance costs.
Paper Converting	311.1%	0.74	0.18	88.20	Higher operating profit coupled with lower finance costs lead to improved profitability
Quality Beverages	4.8%	0.44	0.42	14.32	The Group reported slightly higher PAT due to lower taxes
SAIL	-223.1%	(0.48)	0.39	52.01	Turnover increased to Rs142m for the quarter (v.s Rs125m for the corresponding quarter last year). Net loss after taxation is higher to Rs2.1m this quarter owing to a very competitive situation prevailing in the domestic market. Export revenue has been impacted by adverse foreign exchange movements.

DEM	Earnings % change	Quarter EPS Mar. 2017	Quarter EPS Mar. 2016	Latest NAV	Remarks
<b>Investment</b>					
<b>Ascencia</b>	51.8%	0.22	0.14	12.94	Results were strong for the quarter with all the malls performing well. Bagatelle, Riche Terre Mall and Kendra exceeded targets for the year while Phoenix mall suffered some delays.
<b>ENL Ltd (P)</b>	216.7%	0.19	0.06	76.36	Profits were boosted by exceptional item relating to excess of fair value of the share of net assets over acquisition price which amounted to Rs 124.1m.
<b>EUDCOS</b>	4.3%	0.20	0.19	14.80	Higher profits reported following better performance of the beverages segment (namely the distillery operation and the associated companies). Higher property rental income, better results from the tourism related operations and reduced loss from the commercial activities that are currently under restructuring process also contributed to the results.
<b>Bee Equity</b>	-100.6%	-0.28	44.87	57.57	For the corresponding quarter of last year, 'Other income' included an exceptional item of Rs 415.3m related to the realized gain on the distribution of a dividend in specie.
<b>Phoenix Investment</b>	50.8%	5.37	3.56	187.66	Increase in profit as a result of higher profit before finance costs and higher share of result from associate.
<b>United Investments</b>	-46.7%	(0.08)	(0.15)	11.59	Decrease in losses as a result of lower loss on disposal of investment at FV through profit & loss
<b>RHT Holding</b>	L to P	1.12	(0.55)	51.64	Improved performance following higher revenue and higher 'other income', coupled with lower administrative expenses.
<b>Leisure &amp; Hotels</b>					
<b>Constance Hotels Services</b>	-21.0%	1.88	2.38	41.98	Despite higher occupancy of 73.3% (2016:71.5%) and near par ADR, the Group reported lower turnover and profits due to weak USD, EUR and GBP.
<b>Morning Light</b>	63.6%	0.18	0.11	21.84	Demand was strong during the quarter as the Group explored other regions to promote sales. Revenue and profits were higher for the quarter.
<b>Southern Cross Tourist</b>	50.0%	0.15	0.10	3.19	Higher cost efficiency, lower net finance costs and higher Share of result of associate contributed to increase in profitability.
<b>Tropical Paradise Co. Ltd</b>	500.0%	0.06	0.01	10.97	Profit positively impacted by higher operating profit and lower net finance costs.
<b>Others</b>					
<b>CIEL Textile</b>	-22.9%	3.07	3.98	44.81	Lower EBITDA, higher depreciation and amortisation coupled net finance costs impact profit negatively.
<b>Medical &amp; Surgical</b>	P to L	(0.02)	0.04	1.14	The net results affected by the planned projected losses incurred in the month's post acquisition of the new operations.
<b>Hotelest</b>	-20.7%	1.88	2.37	41.96	Decrease in profitability as a result of lower Operating profit.
<b>Sugar</b>					
<b>Constance La Gaiete</b>	22.4%	(8.90)	(7.27)	103.68	Higher operating losses despite higher results for share of associates.
<b>Medine Ltd</b>	P to L	(0.10)	0.83	152.12	Results dented by lower turnover & other revenues even though a higher profit on sale of land was recorded.
<b>Union Sugar Estate</b>	7700.0%	0.78	0.01		The revenue increased by 4% compared to the same quarter last year. It is to be noted that the leisure segment has performed significantly better due to a higher occupancy rate. The combined occupancy rate for the first quarter 2017 in the Group's resorts stood at 89.9% compared to 85.4% for the same quarter last year.
<b>Property</b>					
<b>Novus</b>	10.0%	0.11	0.10	9.66	Revenue dropped due to the departure of some tenants which was somehow mitigated by a close monitoring of the Group expenses and the reduction of the bank lending rate which contributed positively to bottom line profit. Management is currently actively looking for new tenants for the Grand Bay Business Parc's available offices.
<b>Transport</b>					
<b>UBS</b>	39.8%	(1.37)	(0.98)	38.37	Increase in losses as a result of lower other income