



Dear Shareholders,

It is my privilege to report on another year of solid performance and growth for the IBL Group, only two years after the amalgamation of GML Investissement Ltée and Ireland Blyth Limited.

IBL has continued its transformation over the past year, and its Corporate Centre is now positioned to provide support and advice to the Group's entities, in line with the strategic plan defined during the 2016-17 financial year.

Indeed, as announced in our Integrated Report last year, the Group has adopted a long-term growth strategy based on three pillars:

1. The strengthening of our "core Mauritian" activities;
2. The growth of Group entities with the competences and potential for regional expansion; and
3. The expansion of Group entities with world-class expertise and the potential for international growth.

Major transactions in 2017-18

In accordance with this strategy, the following major transactions took place this year:

- In Mauritius, IBL acquired retailer Monoprix and will shortly open a new Winner's hypermarket in Trianon Shopping Park, thereby diversifying its client offer.
- IBL also increased its stake in BlueLife Limited, strengthening the Property Cluster with property development expertise.
- Regionally, our Nairobi office is now open, and will act as an in-house business development and investment advisor to the Group in East Africa. The aim is to identify viable business opportunities in the region and bring them to fruition. I have no doubt that the Nairobi office will be a key contributor to IBL's regional growth in the future.
- Internationally, IBL increased its shareholding in leading hospitality operator LUX*. We have also started to implement a revised strategy for our Life Cluster, which is active in clinical research and the derma-pharmaceutical industries.

Consolidating the Group functions that support our strategy

IBL intends to strengthen each of the key functions that underpin its strategic plan. Our Human Capital Strategy has therefore been a priority this year, and we have made considerable progress in harmonising our practices and processes to attract and retain the right talent.

The Board of Directors (the "Board") also firmly believes that IBL must focus on innovation in order to capitalise on emerging opportunities, drive the Group's long-term development and create value for its shareholders. A three-year digital transformation plan has therefore been devised at Group level and will be carried out by a dedicated team in order to provide Group entities with access to the digital tools they need to grow.

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Any strategy inherently involves a certain amount of risk. IBL's main risks at Group level are outlined in the Risk Management section of this report (p.138) and are closely linked both to the concentration of our activities in Mauritius and to our intended expansion into new geographical areas. However, IBL's diversification across a wide range of geographical markets and economic sectors in itself lessens its exposure to risk and contributes to the Group's financial stability.

To continue to improve our risk management systems and better define, mitigate and monitor emerging risks, IBL has now appointed a new Head of Risk Management, Compliance & Regulatory Affairs. We have also strengthened our internal Audit function thanks to the appointment of a new Head of Internal Audit in October 2018.

Financial results

Figures as at 30 June 2018	
Increase in share price since June 2017	24.28%
Dividends paid	Rs 0.73 per share Total: Rs 496,563,549
Market capitalisation	Rs 33,943,179,596

Creating a brighter future for all

IBL's commitment to sustainability is rooted in its Vision of "creating a brighter future for all". The Board is convinced that sustainability must guide the way we think and do business day after day if we are to create value for both stakeholders and our society in the long term.

IBL has therefore defined a Group-level sustainable development strategy (p.72). We will report on our progress against Global Reporting Initiative (GRI) standards and are currently conducting a materiality study to establish a baseline. Alongside this, we are exploring the potential of "Circular Economy" approaches to help us capitalise on the complementarities between the Group's different business activities.

IBL also constantly seeks to create a positive social impact through its CSR activities (p.78). This commitment is continuously delivered upon by numerous foundations and individual CSR programmes across the Group. Our CSR activities had a broad reach over the past year, despite an increasingly complex legal context; and we are aware that we will need to find new resources and ways of operating in order to deliver on our commitments to vulnerable communities and NGOs in the future.

Good governance: a prerequisite to achieving our ambitions

The Board firmly believes that good corporate governance enhances decision-making processes and investor trust, thereby creating value for shareholders.

Our Group engaged early on with the process of complying with Mauritius' Code of Corporate Governance, which came into force in February 2017. The composition of the Board of Directors and of its Committees is in line with the Code's recommendations, and a new Governance Charter was approved in February 2018. A new Code of Ethics has also now been adopted.

Over the past year, the Board has improved its diversity and gender balance by bringing new skills into play: it now consists of eight Non-Executive Directors, two Executive Directors and four Independent Directors, and includes two women.

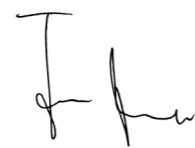
The future

IBL is in a phase of sustained growth. In the coming years, our priority will be to support our businesses' growth by providing them with the resources they require to be successful. Our future achievements will be anchored in our outstanding Human Capital, and the Board of Directors is committed to maintaining the bold entrepreneurial culture that we have inherited from the Group's visionary founders.

Acknowledgements

I would like to thank my fellow Directors for their support over the past year. On behalf of the Board of Directors, I would like to thank IBL's Group Chief Executive Officer, Arnaud Lagesse, for a year of achievements and significant progress.

I am also grateful to the teams within the IBL Corporate Centre, as well as to the managerial and operational teams in all of our subsidiaries and associates, for their ongoing commitment to the success of our Group and their dedication and engagement over the past year. The Group's performance is the result of their daily efforts.



Jan Boullé
Chairman of the Board of Directors