




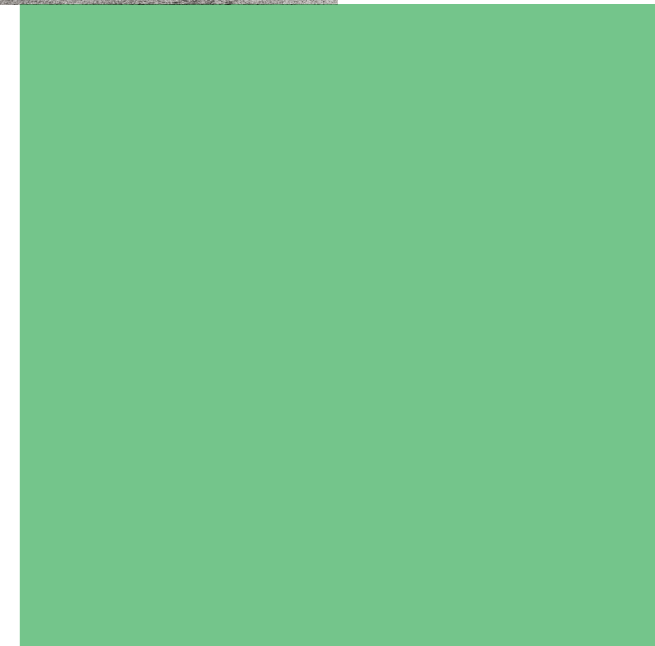
Agro



Cluster overview	KPIs	Material companies	Strategic directions	Strategic objectives
<p>Mauritian leader in the sugar industry (sugar cane growing, milling, refining) and major producer of special sugars and sugar by-products.</p> <p>Coal-bagasse and renewable energy pioneer in Mauritius.</p> <p>Substantial land assets in eastern Mauritius and expertise in luxury property development, particularly Anahita IRS estate.</p>	<ul style="list-style-type: none"> · Businesses in 3 countries · 3 sugar mills · 1 sugar refinery · 3 power plants · 1 solar farm currently in development · 282,000 tonnes of sugar produced (Mauritius, Kenya & Tanzania) · 3,490 additional hectares under cane in 2017-18 (Kenya) · 344 GWh of energy exported to the grid · Sale of 13 serviced plots and 5 villas within the northern parcels of Anahita in 2017-18 	<p>Alteo</p>	<p>1 Strengthening IBL's Mauritian core</p> <p>2 Regional expansion into the Indian Ocean & East Africa</p>	<ul style="list-style-type: none"> · Product diversification into higher value-added products such as special sugars and optimising revenues from by-products such as bagasse and cane trash for energy. · Develop capacity and knowhow in other forms of renewable energy (solar, wind, biomass). · Focus on successful completion of Anahita estate and develop Alteo's strategic blueprint for eastern Mauritius. · Develop capacity in East Africa to take advantage of market opportunities and achieve economies of scale.

Performance against objectives	Financial performance	Next steps
<ul style="list-style-type: none"> · Restructure: consolidation of agricultural activities under new entity Alteo Agri, and creation of a dedicated Board. <p>Sugar</p> <ul style="list-style-type: none"> · Robust performance in Tanzania explained by favourable market conditions. · Drop in production and sales in Kenya due to lack of cane and glut on sugar market (due to substantial imports of duty-free sugar). <p>Property</p> <ul style="list-style-type: none"> · Sales of serviced plots and villas within Anahita northern parcels. · Satisfactory progress achieved on villa construction works. <p>Energy</p> <ul style="list-style-type: none"> · Launch of Helios Beau Champ, a solar farm, in JV with Quadran. · Slight dip in performance due to rising cost of coal and unusually high maintenance costs. 	<p> Revenue Rs 8,176M 2017: Rs 8,929M (-8%)</p> <p> Profit Rs 702M 2017: Rs 988M (-29%)</p> <p> Share of profit Rs 110M 2017: Rs 114M (-4%)</p>	<ul style="list-style-type: none"> · New CEO to join in January 2018. <p>Sugar</p> <ul style="list-style-type: none"> · Create synergies between Cluster businesses, contain costs and achieve efficiencies. · Capitalise on favourable outlook for East African sugar operations by optimising capacity. <p>Property</p> <ul style="list-style-type: none"> · Continue to roll out strategic masterplan for Mauritius' east coast. · Gross margins expected from the ongoing construction of villas and the conversion of reservations into sales. <p>Energy</p> <ul style="list-style-type: none"> · Power Purchase Agreement set to expire in December 2018. Outlook for energy segment will depend on the renegotiated terms. · Aim to respond to CEB RFPs and position the business as a key player within Mauritius' renewable energy sector.

Building & Engineering



Cluster overview	KPIs	Material companies	Strategic directions	Strategic objectives
<p>Building, engineering and contracting for Mauritius and the wider region's largest and most prestigious property development projects.</p>	<p>Cluster</p> <ul style="list-style-type: none"> Active in 6 countries 2,295 employees <p>CNOI</p> <ul style="list-style-type: none"> 400 employees <p>UBP</p> <ul style="list-style-type: none"> 1,204 employees 598 hours of training in total +5.45% blocks sold this year 470,000 checkout tills at Espace Maison 	<p>Blychem</p> <p>Manser Saxon</p> <p>CMH</p> <p>Scomat</p> <p>ServEquip</p> <p>IBL Biotechnology</p> <p>UBP</p> <p>CNOI</p>	<p>1</p> <p>Strengthening IBL's Mauritian core</p> <p>2</p> <p>Regional expansion into the Indian Ocean & East Africa</p>	<p>Engineering and contracting</p> <ul style="list-style-type: none"> Exploring potential mergers and acquisitions to vertically integrate activities and offer a one-stop-shop for the mid-size project market. <p>Building materials</p> <ul style="list-style-type: none"> Particular focus on human capital strategy to improve quality, especially in client services: <ul style="list-style-type: none"> Focus on innovation, cost control and new growth opportunities. Provide training to improve team skills and performance and secure appropriate talent. Engage with the Mauritian Government's National Skills Development Programme, a programme co-chaired by the Ministry of Education and Business Mauritius. <p>CNOI</p> <ul style="list-style-type: none"> Increase production capacity to deliver on contracted construction and repair work.

Performance against objectives	Financial performance	Next steps
<p>Engineering and contracting</p> <ul style="list-style-type: none"> Signed a first contract allowing us to deliver construction projects from start to finish / design to delivery. Successfully delivered a number of large renovation and construction projects including St Geran, LUX* Grand Gaube. <p>Building materials</p> <ul style="list-style-type: none"> Key hires: Human Resources Manager, Business Development Manager. Introduction of new IT system across the Group. Introduction of new "smart blocks" range. Refurbishment Espace Maison's retail outlets + construction of 6th Espace Maison retail space. Modernisation of production plants. <p>Engineering</p> <ul style="list-style-type: none"> New Deputy COO recruited. Continued focus on productivity, exploring new markets. Launch of exercise to further optimise resources and capital at Scomat. <p>CNOI</p> <ul style="list-style-type: none"> Secured additional 1.1 hectares of land adjacent to existing shipbuilding yard. Delivery of a shrimp trawler for an Australian client; potential contract for an additional six or seven trawlers. 	<p> Revenue</p> <p>Rs 8,645M</p> <p>2017: Rs 7,718M (+12%)</p> <p> Operating profit</p> <p>Rs 635M</p> <p>2017: Rs 723M (-12%)</p>	<p>Engineering and contracting</p> <ul style="list-style-type: none"> Continue integration process begun in 2017-18. Delivery of work on hotel at La Cambuse in Mauritius. Seek out international growth opportunities e.g. in Dubai. <p>Building materials</p> <ul style="list-style-type: none"> Large number of major infrastructure projects likely to begin in Mauritius in 2019. Take advantage of complementarities within the Building Materials sector. New head of HR and hiring for key roles including Digital Transformation Officer position. <p>Espace Maison</p> <ul style="list-style-type: none"> Launch new Espace Maison e-commerce website and mobile application as part of a Smart Commerce concept. Revamp loyalty scheme. Open new retail space in the south of Mauritius. <p>CNOI</p> <ul style="list-style-type: none"> Continue to pursue organic growth. Explore prospects for regional expansion.

Commercial



Cluster overview	KPIs	Material companies	Strategic directions	Strategic objectives
<p>B2B and B2C suppliers in the retail, consumer, healthcare and industrial sectors.</p> <p>Cluster has a strong footprint in the Mauritian retail market thanks to strategic geographical positioning and a focus on meeting evolving consumer needs.</p>	<p>Cluster</p> <ul style="list-style-type: none"> 2,450 employees <p>BrandActiv</p> <ul style="list-style-type: none"> Represents: Mondelez, Kraft-Heinz, L'Oréal, Colgate-Palmolive, Johnson & Johnson, BIC, Goodman Fielder, I&J Own brands: Tropical, La Tropicale, Marémer, Greenfield, Sélection Boucher <p>HealthActiv</p> <ul style="list-style-type: none"> Represents GSK, Novartis, Roche, Allergan, Pfizer, Novo Nordisk, Cipla, Vitabiotics, Siemens, Varian, Bausch + Lomb, Nihon Kohden <p>MedActiv</p> <ul style="list-style-type: none"> 7 pharmacies <p>Winner's</p> <ul style="list-style-type: none"> 21 retail spaces Monoprix: 3 retail spaces 1 virtual outlet / e-commerce platform 21% growth in footfall since the purchase of Monoprix A total of Rs 15.7M in check-out receipts (representing 6.3% growth year on year) 294 checkout tills 6.2M fresh baguettes sold 1,329 local suppliers 1,931 full-time employees Approx. 9 hours of training per employee (12,045 hours for 1,349 employees) <p>Intergraph</p> <ul style="list-style-type: none"> 2,200 tonnes of paper sold in Mauritius and Reunion Island 	<p>BrandActiv (IBL Ltd)</p> <p>Healthcare Operations:</p> <ul style="list-style-type: none"> HealthActiv (IBL Ltd) MedActiv (MTCL) Medical Trading International Ltd <p>Winner's</p> <p>Monoprix</p> <p>Intergraph</p>	<p>1</p> <p>Strengthening IBL's Mauritian core</p> <p>2</p> <p>Regional expansion into the Indian Ocean & East Africa</p>	<ul style="list-style-type: none"> Increase Mauritian market share and become our clients and suppliers' preferred commercial partner (Wholesale). Continued focus on automatisation and digitalisation: use of technology to improve point-of-sales performance, exploit e-commerce opportunities (Wholesale). Acquire regional distribution rights from suppliers (BrandActiv). Pursue organic and inorganic regional growth, particularly in Madagascar and the neighbouring region (Wholesale and distribution, Industrial supply). Diversification into West African markets.

Performance against objectives	Financial performance	Next steps
<p>Cluster</p> <ul style="list-style-type: none"> Several major e-commerce projects launched this year. <p>Wholesale and distribution</p> <ul style="list-style-type: none"> BrandActiv and Healthcare Operations consolidated: joint leadership and shared services (Finance, Human Capital, IT and Supply Chain). BrandActiv: review of market penetration strategy and revamping of channel management structure. Creation of a regulatory and compliance department to support Healthcare operations. Implementation of an ERP to improve merchandising, automate procurement and orders. Sale of distribution rights for brands such as Label 60 chicken. <p>Retail</p> <ul style="list-style-type: none"> Acquisition of Monoprix to extend our presence in Mauritius (Curepipe, Bagatelle, Cascavelle) and move into medium-sized supermarkets. New communications strategy: New identity for Winners rolled out. Continued operational improvements at Winner's to drive efficiency and profitability. Ongoing investment in IT and in digitalisation of processes (e.g. procurement). E-commerce platform (Winners.mu) rolled out. New, aggressive pricing strategy rolled out in Nov 2017 to reinforce market share, resulting in double-digit growth month on month since its launch. <p>Industrial supply</p> <ul style="list-style-type: none"> Creation of a barcode and stock management system to improve reconciliations. Installation of printing presses in Mauritius and in Reunion; Installation of a rotative unit for a newspaper in Madagascar Creation of Intergraph Africa, which acts as the Sales and Service Unit for Heidelberg Druckmaschinen in 7 countries in west and central Africa. Representation of Gallus across all Indian Ocean and west and central Africa. New Epson regional showroom in Reunion island for inkjet digital printing. 	<p> Revenue</p> <p>Rs 13,070M</p> <p>2017: Rs 11,281M (+16%)</p> <p> Operating profit</p> <p>Rs 313M</p> <p>2017: Rs 474M (-34%)</p>	<p>Wholesale and distribution</p> <ul style="list-style-type: none"> Continue to improve efficiency via automatisation, ERP improvements, and consolidated and improved logistics. Continue to extend portfolio. Explore potential e-commerce opportunities. Continue to pursue regional partnerships. <p>Retail</p> <ul style="list-style-type: none"> Positive outlook. Continue to pursue client proximity strategy. Continue to improve efficiency (procurement and distribution, stock management, productivity) to drive profitability and serve clients better. Ongoing professionalisation of team members – investment in training, coaching for staff. Continue to develop e-commerce-related opportunities e.g. home delivery Particular focus on returning Monoprix to profit in the future. Development of new product – Winner's hypermarket (4200m² of retail space) – as a natural evolution of the business' growth strategy. <p>Industrial supply</p> <ul style="list-style-type: none"> Development and market acquisition in the African market.

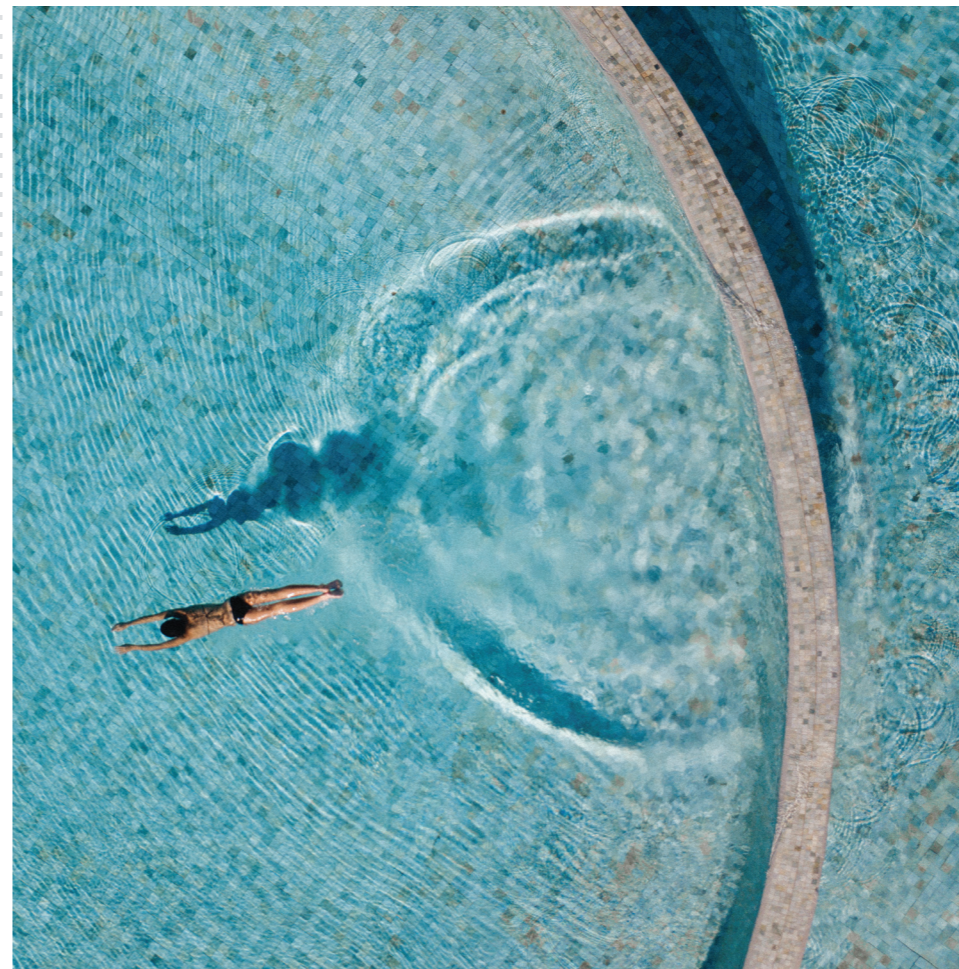
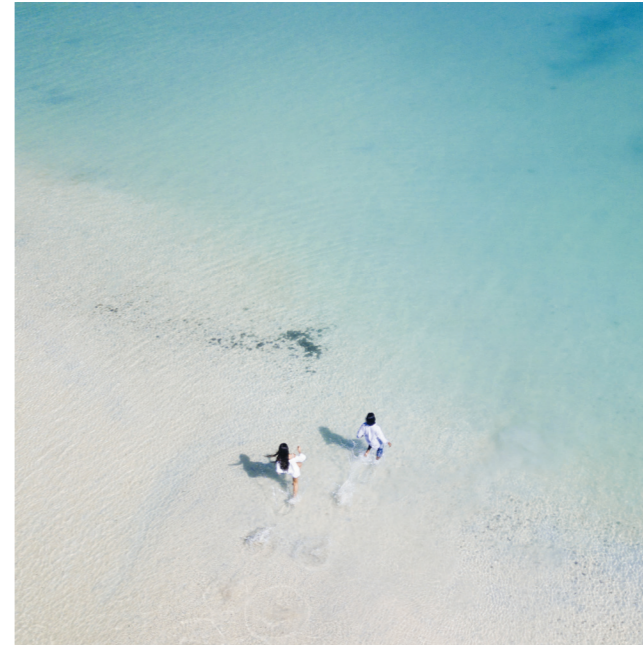
Financial & Other Services



Cluster overview	KPIs	Material companies	Strategic directions	Strategic objectives
<p>A Cluster with a major footprint in Mauritius' financial services sector, and increasingly in the global financial services sector.</p>	<ul style="list-style-type: none"> +925 employees 18,000 insurance claims handled in 2017-18 Banking clients in over 130 countries 	<p>AfrAsia Bank</p> <p>DTOS</p> <p>Mauritian Eagle Insurance (MEI)</p> <p>City Brokers (CBL)</p> <p>EIIGeo Re</p> <p>LCF Securities</p> <p>The Bee Equity Partners</p>	<p>1 Strengthening IBL's Mauritian core</p> <p>2 Regional expansion into the Indian Ocean & East Africa</p> <p>3 International expansion</p>	<p>Cluster</p> <ul style="list-style-type: none"> Improve operational efficiency. Invest in new technology to improve customer experience. Recruit, retain and develop its key talent. Seek out growth opportunities in Africa. <p>Stockbroking</p> <ul style="list-style-type: none"> Reinforce IBL's position in the stockbroking market. Strengthen organisational structure, including systems and internal resources. Look for growth opportunities in African markets. <p>Insurance</p> <ul style="list-style-type: none"> Consolidate Mauritian activities by digitalising and improving customer experience (MEI). Expand into retail insurance market and develop medical insurance (MEI). Rebrand and conduct marketing activities to increase brand profile and drive awareness of B2C offer. Look for partnership opportunities in Eastern Africa (MEI, CBL and EIIGeo Re). <p>Private equity</p> <ul style="list-style-type: none"> Aim to invest in Mauritian SMEs, including start-ups. <p>Global business</p> <ul style="list-style-type: none"> Pursue organic growth while attracting new clients through international partnerships. Establish offices in other countries (e.g. Kenya and Dubai). Invest in IT systems to improve efficiency and customer experience. Invest in marketing and business development, including via a rebranding exercise. <p>Banking</p> <ul style="list-style-type: none"> Invest in human capital and back-office systems to continue to develop locally and acquire more international clients.

Performance against objectives	Financial performance	Next steps
<p>Cluster</p> <ul style="list-style-type: none"> Sale of MELCO, our former leasing operation, to focus on larger entities. <p>Stockbroking</p> <ul style="list-style-type: none"> Acquisition of IPRO Stockbroking's business book in exchange for shareholding in LCF Securities. Acquisition of additional stake in LCF Holding. <p>Insurance</p> <ul style="list-style-type: none"> Creation of in-house medical insurance offer (MEI). New executive recruited to drive international expansion (EIIGeo Re). <p>Private equity</p> <ul style="list-style-type: none"> Expansion of team. Reorganisation of portfolio to increase liquidity and implement private equity investment strategy. <p>Global business</p> <ul style="list-style-type: none"> Sale of ABAX in order to focus on DTOS (wholly owned by IBL). <p>Banking</p> <ul style="list-style-type: none"> Adoption of IFRS9 accounting standards, resulting in increased provisions being taken. Investment in new technology to improve customer service and operational efficiency. 	<p>Revenue Rs 1,717M 2017: Rs 1,683M (+2%)</p> <p>Operating profit Rs 217M 2017: Rs 306M (-29%)</p> <p>Share of associates Rs 293M 2017: Rs 214M (+37%)</p>	<p>Stockbroking</p> <ul style="list-style-type: none"> Restructure in order to acquire the skillsets needed to deliver on its strategy. <p>Insurance</p> <ul style="list-style-type: none"> Continue to improve efficiency and customer experience (MEI). Develop retail insurance and medical insurance lines of business (MEI). Rebrand and move to new offices in Ebene (MEI). Seek out partnership opportunities in Eastern Africa (MEI). Invest in business development and marketing strategies to find business opportunities in Eastern Africa (EIIGeo Re). <p>Private equity</p> <ul style="list-style-type: none"> Continue to seek out opportunities for investment. <p>Global business</p> <ul style="list-style-type: none"> Strengthen business' management structure and governance. Rebrand and strengthen corporate values. Invest in new IT systems and increase office space. <p>Banking</p> <ul style="list-style-type: none"> Strengthen operational efficiency and customer service.

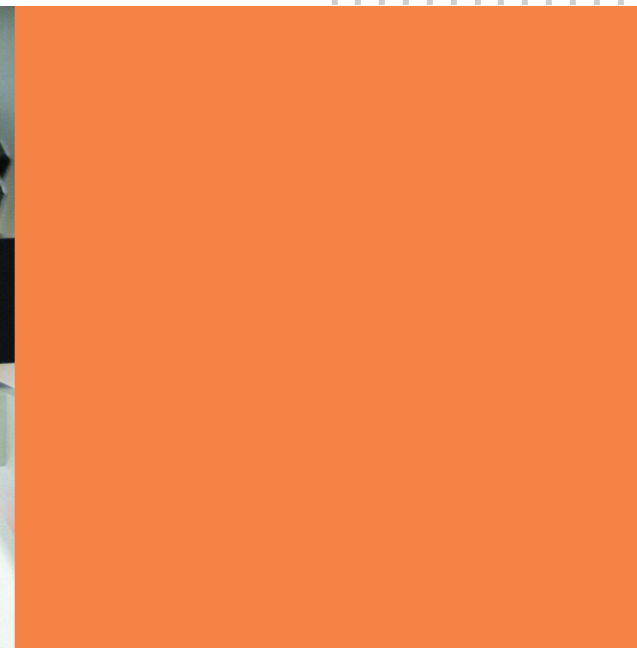
Hospitality





Cluster overview	KPIs	Material companies	Strategic directions	Strategic objectives
A market-leading hotel brand with an international footprint.	<ul style="list-style-type: none"> 12 resorts in 5 countries 96,322 guests as at 31 August 2018 (except LUX* South Ari Atoll – figures as at July 2018) +3,464 employees 166 rooms under management contract 168 training hours per employee per year 	LUX*	<p>1 Strengthening IBL's Mauritian core</p> <p>2 Regional expansion into the Indian Ocean & East Africa</p> <p>3 International expansion</p>	<ul style="list-style-type: none"> Consolidation of leadership position in Mauritius and Indian Ocean by: <ul style="list-style-type: none"> Pursuing asset-light strategy of acquiring management contracts rather than owning hotels. Refurbishing owned assets to improve competitiveness. Using sustainability as a sales argument: reducing waste and emissions, rationalising water and energy consumption and improving livelihoods in the local communities in which the Cluster operates. Expansion into new regions, namely Asia, Europe and the Middle East. Diversification of portfolio by targeting business and golf tourism.

Performance against objectives	Financial performance	Next steps
<ul style="list-style-type: none"> Acquisition of additional 7.2% stake in LUX* (total shareholding: 56.47%), making IBL the majority shareholder. Successful renovation and reopening of LUX* Grand Gaube. Opening of 6 new LUX* Resorts between now and 2012 in the Maldives, UAE, Italy, China & Vietnam. Planning the launch of a second resort hospitality brand appealing to modern explorers and offering meaningful travel experiences. Internal restructure: <ul style="list-style-type: none"> Restructure of LUX* HQ and key roles, effective as of next year. Separation of Lux Island Resorts (LIR) and LUX* Hospitality Limited (LHL) (ownership of premises and management of contracts respectively) with separate management and governance arrangements. 	<p> Revenue Rs 5,850M 2017: Rs 5,199M (+13%)</p> <p> Operating profit Rs 660M 2017: Rs 824M (-20%)</p>	<ul style="list-style-type: none"> Deliver on restructure of LUX* headquarters and key roles (Business to be based in Singapore, with a Head of Indian Ocean and African markets based in Mauritius). New Chief Executive for LIR and LHL to be announced in due course. Acquire management contracts in Mauritius and internationally. Take over management of La Palmeraie post-renovation. Opening of LUX* North Male Atoll in 2018-19. Successful launch of new resort hospitality brand.

Life





Cluster overview	KPIs	Material companies	Strategic directions	Strategic objectives
Portfolio of retail and service companies offering cutting-edge clinical research and development; high-quality analytical laboratories; and high-end, innovative medical devices	<ul style="list-style-type: none"> · Clients in 30 countries · Present in 8 countries worldwide · 480 clinical studies per annum · 15,177 samples handled · 159 accredited methods · +50 brands · +190 employees 	<p>CIDP</p> <p>QuantiLab</p> <p>Proximed</p>	<p>1 Strengthening IBL's Mauritian core</p> <p>2 Regional expansion into the Indian Ocean & East Africa</p> <p>3 International expansion</p>	<p>Cluster</p> <ul style="list-style-type: none"> · Continue to develop Cluster portfolio of innovative life sciences businesses through strategic partnerships. <p>CIDP</p> <ul style="list-style-type: none"> · Focus on clinical studies and continue to diversify into pharmaceutical trials. · Increase portfolio of local clients, especially in Brazil and Singapore. · Encourage a spirit of innovation and a commitment to quality. <p>QuantiLab</p> <ul style="list-style-type: none"> · Continue to increase market share, particularly in the Audit and Environmental sectors. · Keep developing accredited methods to keep pace with evolving legislation and clients' needs. <p>Proximed</p> <ul style="list-style-type: none"> · Explore new markets and expand activities outside the Medical sector. · Diversify offer and continue to market innovative devices.

Performance against objectives	Financial performance	Next steps
<p>Cluster</p> <ul style="list-style-type: none"> · Strengthening of Cluster's governance, hiring of two new independent Directors. · Strategic review of activities in partnership with Roland Berger. <p>CIDP</p> <ul style="list-style-type: none"> · Renewed focus on clinical trials, in particular in diabetes-related studies. · New CEO, Group Finance and Administration manager for CIDP, and Chairman with scientific expertise appointed. <p>QuantiLab</p> <ul style="list-style-type: none"> · Increase in number of accredited methods (159) and analysis (15 177). <p>Proximed</p> <ul style="list-style-type: none"> · Entered market for orthopaedic devices in Mauritius. · Production of medical gas for clinics and hospitals. 	<p> Revenue Rs 179M 2017: Rs 124M (+45%)</p> <p> Operating loss Rs -41M 2017: Rs -88M (+47M)</p>	<p>Cluster</p> <ul style="list-style-type: none"> · Creation of a scientific and strategic committee to guide future investment. · Roll out of new Cluster-level strategy, new avenues for development. <p>CIDP</p> <ul style="list-style-type: none"> · Recruitment of Business Development Executive to build European clientele. · Continue to develop innovative protocols. <p>QuantiLab</p> <ul style="list-style-type: none"> · Develop strategic partnerships with established companies in the water treatment industry for the local and regional markets. · Recruit Business Development Executive to consolidate our market share locally and increase our international presence. <p>Proximed</p> <ul style="list-style-type: none"> · Maintain market share in diagnostics sector and look into possible vertical integration by partnering with complementary businesses.

Logistics



Cluster overview	KPIs	Material companies	Strategic directions	Strategic objectives
<p>The IBL Logistics Cluster provides comprehensive, end-to-end logistics, shipping and aviation solutions in Mauritius and the Indian Ocean.</p>	<ul style="list-style-type: none"> +1,000 employees 86% warehouse occupancy 35% increase in storage capacity 5,500m² of additional warehousing in Oct 2018 35 hours of training per team member (up from 8 hours in 2016-17) 6% growth in number of 20-foot containers handled 	<p>Logidis</p> <p>Somatrans</p> <p>IBL Shipping</p> <p>IBL Aviation</p>	<p>1 Strengthening IBL's Mauritian core</p> <p>2 Regional expansion into the Indian Ocean & East Africa</p>	<ul style="list-style-type: none"> Investing in technology to improve processes and become more efficient. Investing in e-commerce activities (creation of own-brand e-commerce platforms and offering logistics / technology-related support services). Investment in resources (warehousing space, transport) to ensure that we have the capacity we need to grow. Investing in human capital: staff training and development and succession planning. Exploring potential business opportunities in the East African region.

Performance against objectives	Financial performance	Next steps
<ul style="list-style-type: none"> Completed the implementation of new IT hardware and network infrastructure. 74% and 34% growth for Alalila taxi service and Office Supply e-commerce initiatives. Upgrading of software for Alalila and Desktop Office supply to improve the customer experience, with a strongly positive effect on revenues. New web application launched for Arcadia's Corporate Travel segment, allowing travellers to book flights, hotels and cars online while enjoying corporate rates. 43% growth in air export freight (Somatrans). 	<p> Revenue Rs 1,587M 2017: Rs 1,569M (+1%)</p> <p> Operating profit Rs 98M 2017: Rs 108M (-9%)</p>	<ul style="list-style-type: none"> Review of ERP system to improve data flow and collection. Investment in new operational software for Somatrans and a new Warehouse Management System for Logidis. Succession planning in the context of an ageing workforce. New 5,500 m² warehouse to be completed in 2018. Consolidation of shipping activities to offer clients a more integrated service. Continue to explore projects in the East African region.

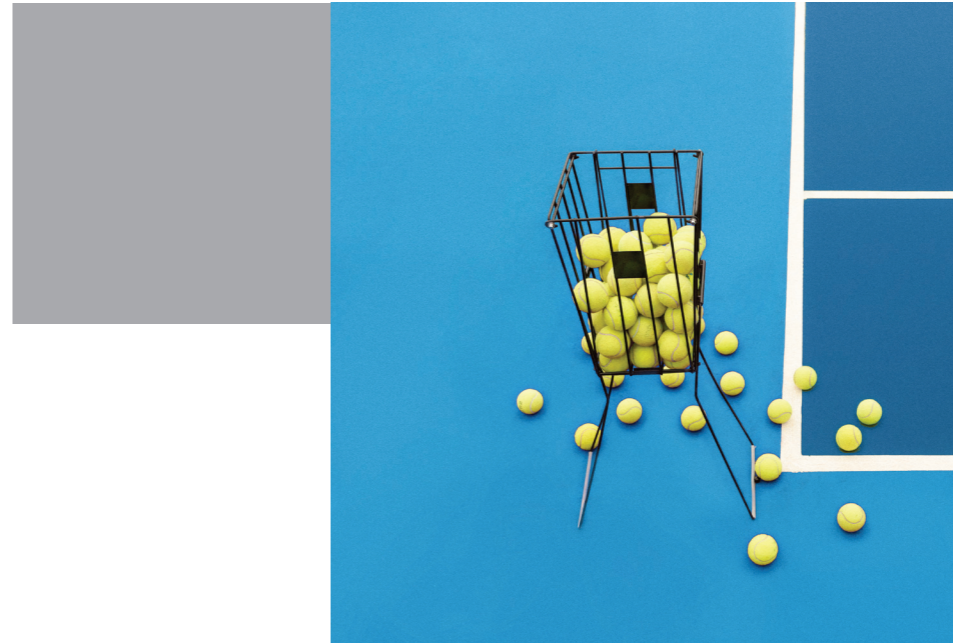
Manufacturing & Processing





Cluster overview	KPIs	Material companies	Strategic directions	Strategic objectives
Food and beverage businesses that produce and market iconic Mauritian and international brands.	<p>Beverages</p> <ul style="list-style-type: none"> +1,400 employees 4 production units +50 brands 7 categories of beverages 2 countries of operation 7 export countries +10,000 customers 1 glass recycling operation +2m HL of beverages sold pa <p>Seafood</p> <ul style="list-style-type: none"> 4,600 employees Mauritius 9th world exporter of tuna in terms of value 	<p>Phoenix Bev (PBL)</p> <p>Froid des Mascareignes</p> <p>Marine Biotechnology Products</p> <p>Cervonic</p> <p>Mer des Mascareignes</p> <p>Nutrifish</p> <p>Aquatic Proteins</p> <p>Princes Tuna</p> <p>Freshcuts</p>	<p>1</p> <p>Strengthening IBL's Mauritian core</p> <p>2</p> <p>Regional expansion into the Indian Ocean & East Africa</p> <p>3</p> <p>International expansion</p>	<p>Beverages</p> <ul style="list-style-type: none"> Development of new product categories. Regional expansion via acquisition of new businesses. Improved integration of businesses in Reunion Island, following the acquisition of Edena S.A. <p>Seafood</p> <ul style="list-style-type: none"> Pursue growth in value-added by-products, in particular fish by-products. Aim to create a truly global sector with operations in the Indian and Atlantic Oceans. Roll-out of new recruitment and talent management plan. <p>Meat Processing</p> <ul style="list-style-type: none"> Become the preferred meat provider in Uganda.

Performance against objectives	Financial performance	Next steps
<p>Beverages</p> <ul style="list-style-type: none"> New canning line commissioned in Mauritius. Regional launch of Fuze teas and a range of juice products to target a health-conscious market. <p>Seafood</p> <ul style="list-style-type: none"> Cluster is buying fish in advance, sourcing fish in the Atlantic, and engaging in lobbying to offset the impact of quotas. New hires include a new COO for the Seafood sector. <p>Meat Processing</p> <ul style="list-style-type: none"> Restructuring plan developed and waiting to be put into place, pending greater visibility with regard to the challenging operating environment in Uganda. 	<p>Revenue</p> <p>Rs 8,422M</p> <p>2017: Rs 7,688M (+10%)</p> <p>Operating profit</p> <p>Rs 826M</p> <p>2017: Rs 719M (+15%)</p>	<p>Beverages</p> <ul style="list-style-type: none"> Continue regional expansion Rethink the recycling of the waste (mainly PET) generated by our industry. Aim to move towards a circular economy. <p>Seafood</p> <ul style="list-style-type: none"> Continued lobbying of EU to improve how yellowfin quotas are implemented. Continue to pursue an international, value-added strategy: New fish protein and fish oil factory in Ivory Coast to be operational by Dec 2018. <p>Meat Processing</p> <ul style="list-style-type: none"> Complete planned restructure Business under ongoing review; potential decision to disinvest if current situation does not improve.

Property



Cluster overview	KPIs	Material companies	Strategic directions	Strategic objectives
<p>Land promoter, property developer and asset, property and facilities manager with a substantial portfolio of strategically placed, high-value property in Mauritius, including retail, commercial and hospitality assets.</p>	<ul style="list-style-type: none"> 95% average occupancy Rs 3.2bn in property under management: <ul style="list-style-type: none"> – 45% retail – 21% industrial – 30% office – 4% land for development Approximately 100,000m² of Gross Letting Area (GLA) owned and managed by Bloomage: <ul style="list-style-type: none"> – 37% retail – 42% industrial – 21% office. Turnover from residential property sales: Rs 259M for 6 months in 2018 Total revenue per available room in hotels up by 15% for the 6 months to June 18 	<p>Bloomage</p> <p>BlueLife</p>	<p>1</p> <p>Strengthening IBL's Mauritian core</p>	<p>Cluster</p> <ul style="list-style-type: none"> In the medium term, Property Cluster to consist of a property development fund alongside a yield fund. Maintain ability to access funding and act on investment opportunities by maintaining gearing levels (Bloomage) and reducing indebtedness (BlueLife). <p>Bloomage</p> <ul style="list-style-type: none"> Improve asset and property management capabilities. Achieve growth by development projects within existing portfolio and through acquisitions in targeted property segments. <p>BlueLife</p> <ul style="list-style-type: none"> Restore profitability in loss-making subsidiaries. Continue to promote Azuri as a lifestyle destination in Mauritius.

Performance against objectives	Financial performance	Next steps
<p>Cluster</p> <ul style="list-style-type: none"> Stake in real estate developer BlueLife increased to +30% to take advantage of operational synergies with Bloomage and improve Property Cluster's capacity for property development. Debt raised through notes issue (Bloomage) and capital and debt restructuring (BlueLife). <p>Bloomage</p> <ul style="list-style-type: none"> 5-year strategic plan for Bloomage put into place. Completed strategic review of property asset base. Completed transfer / acquisition of IBL properties into Bloomage portfolio. Brand awareness campaign for Bloomage put into place. Purchase of La Palmeraie hotel; premises to be leased to LUX* Hospitality Limited upon completion of renovation. <p>BlueLife</p> <ul style="list-style-type: none"> Delivery of 16 of Azuri's Riviera Villas. 	<p> Revenue</p> <p>Rs 708M</p> <p>2017: Rs 75M (+633M)</p> <p> Operating profit*</p> <p>Rs 100M</p> <p>2017: Rs 66M (+34M)</p> <p><small>* First full year consolidation</small></p>	<p>Cluster</p> <ul style="list-style-type: none"> Capitalise on synergies between Bloomage, BlueLife and other IBL entities. <p>Bloomage</p> <ul style="list-style-type: none"> Aspiration to double Bloomage's total asset value within 5 years. Focus on operational excellence in asset and property management. through recruitment and property-specific training programmes. Divestments from non-core properties. Growth of portfolio through acquisitions and development in targeted segments. <p>BlueLife</p> <ul style="list-style-type: none"> Continue to reduce borrowings via the sale of earmarked assets. Restore cash flow surplus. Finalise Azuri masterplan and develop in phases. Launch of the Azuri Golf and golf view residential development in later 2018.