

26 OCTOBER 2021

IBL GROUP'S RESULTS FOR THE YEAR ENDED 30 JUNE 2021 AND WAY FORWARD

WELCOME

BY OUR CHAIRMAN OF THE BOARD OF DIRECTORS – **JAN BOULLÉ**

WELCOME

BY OUR GROUP CEO – **ARNAUD LAGESSE**

Agenda



01

ZOOM IN

- EAST AFRICA
- HEALTHCARE
- RENEWABLE ENERGY

02

**GROUP
PERFORMANCE**

03

**SECTORIAL
ANALYSIS**

04

**SHAREHOLDER
INFORMATION**

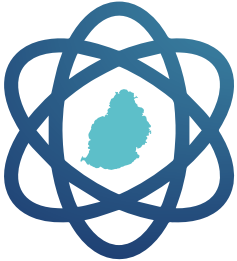
Q&A

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IBL's Way Forward

3 pillars, 3 enablers

IBL's strategy is based on 3 pillars



**Strengthening our
Mauritian core**

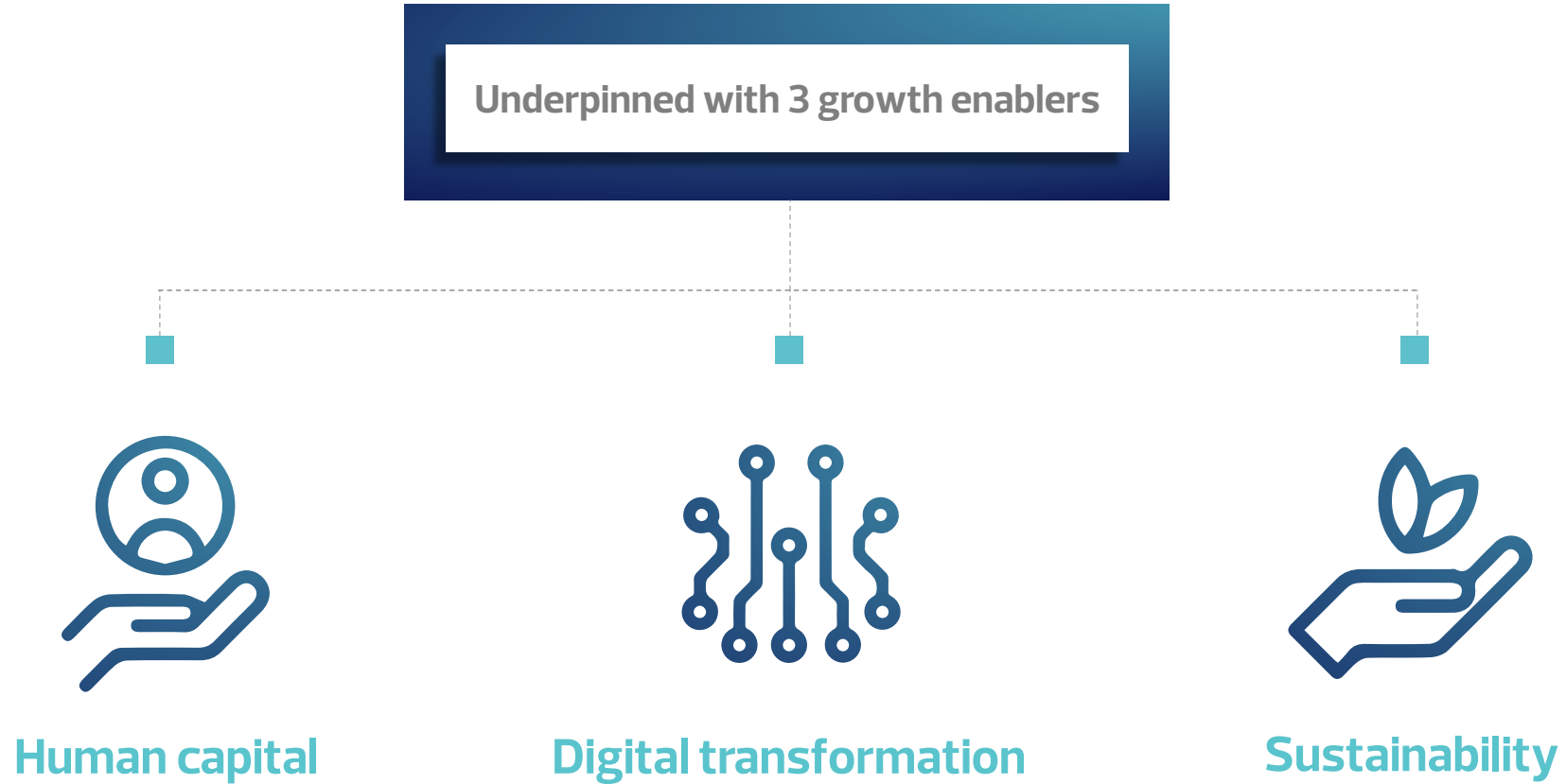


**Developing our
regional footprint**



**International
expansion anchored in
world-class expertise**

3 pillars, 3 enablers



An aerial photograph of a small sailboat with a white sail and a dark hull, sailing on a vibrant turquoise sea. The boat is positioned in the lower-left quadrant of the frame, leaving a white wake behind it. The water's surface is textured with small waves and ripples. The overall color palette is dominated by shades of blue and green, with a white sail and a white wake providing contrast.

Adapting to a changing context

IBL has followed its roadmap over the past 3 years.

While we have experienced unforeseen challenges in some sectors, we have identified new opportunities in other areas of activity.

With the support from McKinsey, IBL undertook in 2021 a strategic review to identify expansion strategies for 3 focus.

IBL's 3 focus

IBL defined investment objectives, entry and long-term strategies, and financial criteria in 3 focus.



East Africa

Identify opportunities in
East Africa for
other IBL Clusters



Healthcare

In Mauritius and
the wider region



Renewable energy

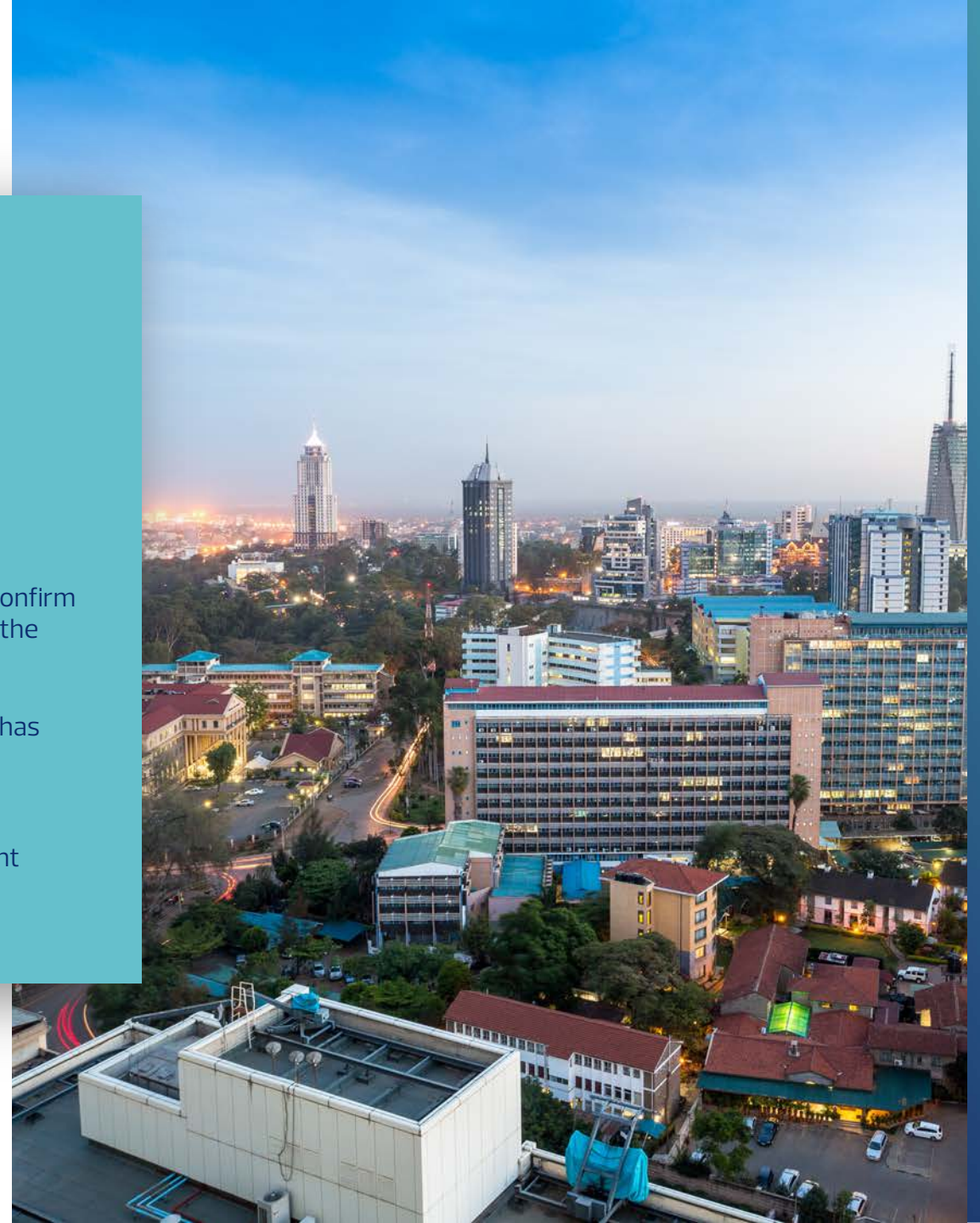
In Mauritius and
the wider region

East Africa: IBL's growing ambition

The recent mergers and acquisition transactions in East Africa confirm the interest of industry players in developing their presence on the continent.

After IBL created an African Regional Office in Nairobi, our team has developed a strong network on the continent.

As we continuously evaluate potential opportunities, we aim at investing in businesses that satisfy our strict internal investment guidelines for risk vs. returns.





Investment targets in East Africa over 2021–2026

IBL is earmarking USD 85m to 125m for investment in the next five years.

We have re-affirmed our aim to be a strategic investor with a value proposition to further develop the business of investee companies, drawing on IBL's expertise.

We strongly believe we can generate value in six key sectors for regional expansion: logistics, healthcare, renewable energy, retail & distribution, industrial property, and financial services.

Healthcare: The African context

The Pan-African pharmaceutical market is worth about USD 26 bn.

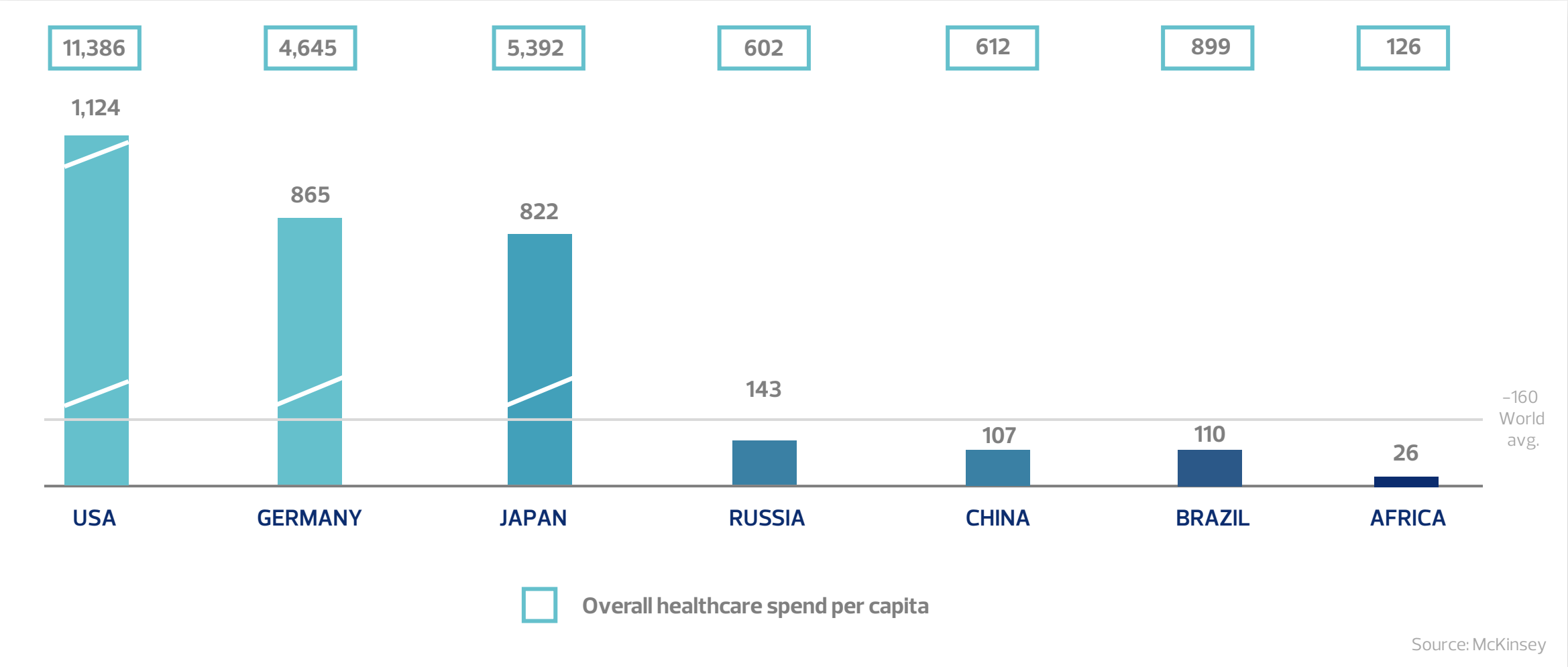
The sector is expected to grow 7% to 10% annually until 2024 in Eastern and Western Africa.

Africa's pharmaceutical market is under-penetrated, with sales per capita representing 1/6th of the world average.



Healthcare: The African Context

Pharmaceutical sales per capita, USD 2019



Healthcare: Capitalising on IBL's knowledge

IBL believes there are significant opportunities to capture part of healthcare's future growth in Africa.

The group already operates in the sector: in clinical research and testing; and in the distribution of pharmaceuticals and consumables and in supplying medical equipment in the region.

Our existing knowledge base is a meaningful "USP" to develop our activities in Africa.


Going forward, IBL intends to focus on

Mauritius and the Indian Ocean

- Enhancing product range and efficiency in pharma, consumables, and medical equipment
- Growing our footprint in retail
- Developing clinical trial and testing capabilities

Mainland Africa

- Evaluating organic and inorganic opportunities to invest in healthcare businesses



Renewable energy: The African context

The energy sector is an attractive area of growth in Africa and the world.

Wind and solar sources of energy represent more than half of the new "additions" to production capacity worldwide.

With the African population estimated to reach 2.5 bn by 2050, energy demands on the continent will increase to accommodate its demographic growth.

An estimated 100,000MW of capacity will be added in Africa by 2035.

Africa currently suffering from significant power supply outages, competition to develop efficient systems will continue to offer new opportunities in the sector.

Renewable energy: finding the niches

The energy sector is extremely diverse and new niches of renewable energy are attractive areas of investment.

IBL subsidiaries already produce waste biomass and the group currently has plans to convert waste to energy.

With our size and investment capacity, we need to be highly selective in our investment approach and focus on niche areas.

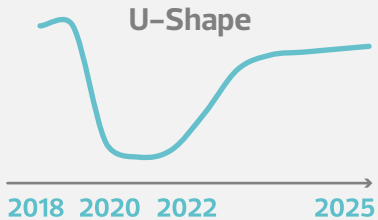
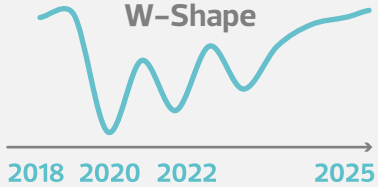
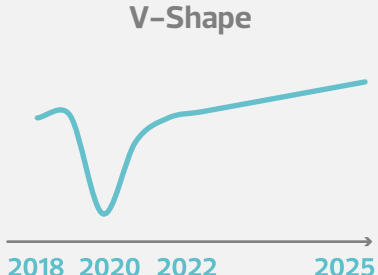
IBL will evaluate investment opportunities according to the following 3 criteria:

1. Which countries to invest in?
2. What customer segments to target?
3. What technology to use?

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Group Performance

COVID Impact on IBL Group

INDUSTRY SECTOR	IMPACT LEVEL	IBL'S VIEW OF POTENTIAL RECOVERY SCENARIOS
<ul style="list-style-type: none"> Hospitality & Services – Hotels, Tourism & Associated Services Property – Sales, Development, Contracting and Supplies Logistics – Aviation 	HIGH	 <p>Businesses are projected to face significant slowdowns and challenges for as long as the pandemic lasts on a global scale and a remedy for COVID-19 has not been found.</p>
<ul style="list-style-type: none"> Financial Services – Banking, Insurance and Global Business Property – Rental 	MEDIUM	 <p>Businesses or certain product lines expected to experience a bumpy ride in the medium term (e.g. resulting from default on loans or other challenges and uncertainties) until a new baseline is found.</p>
<ul style="list-style-type: none"> Agro Energy Wholesale consumer goods Healthcare Logistics – Warehousing, Shipping & Transport Life Sciences Technology Seafood 	LOW	 <p>Businesses resumed relatively rapidly, though some now face doing business under new baseline conditions, e.g. rising import costs, reduced customer disposable income.</p>

Group Turnover

(MUR'M)

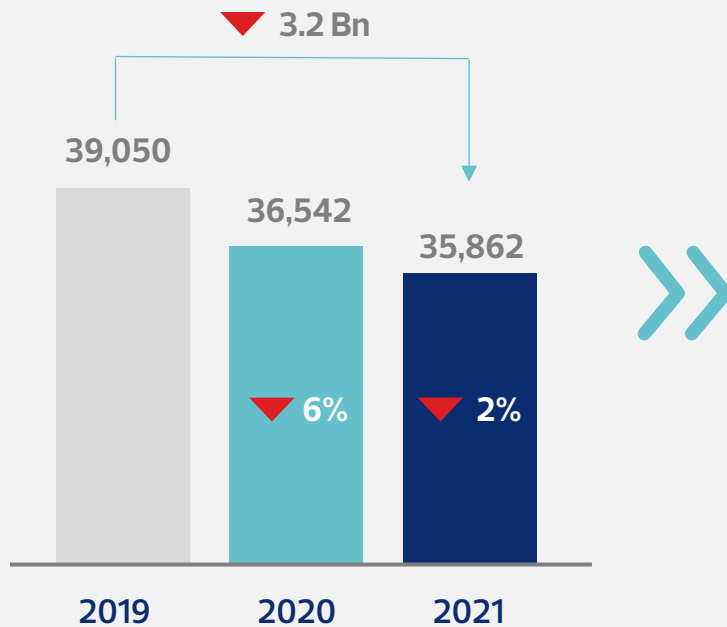


Group Turnover

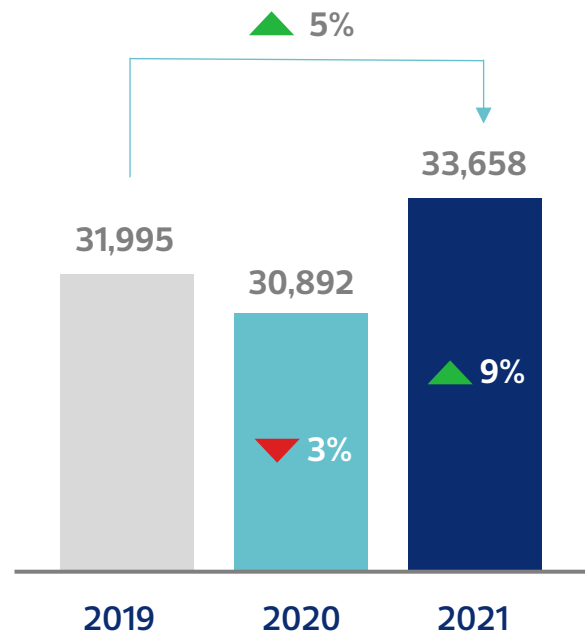
HIGH VS MEDIUM/LOW IMPACTED COMPANIES

Whilst low /medium impacted companies have continued to grow with MUR 1.7 billion growth vs FY2019 and MU 2.7 billion vs FY2020, highly impacted clusters within IBL have seen a decline of nearly MUR 4.9 billion in turnover compared to pre-covid period of FY2019

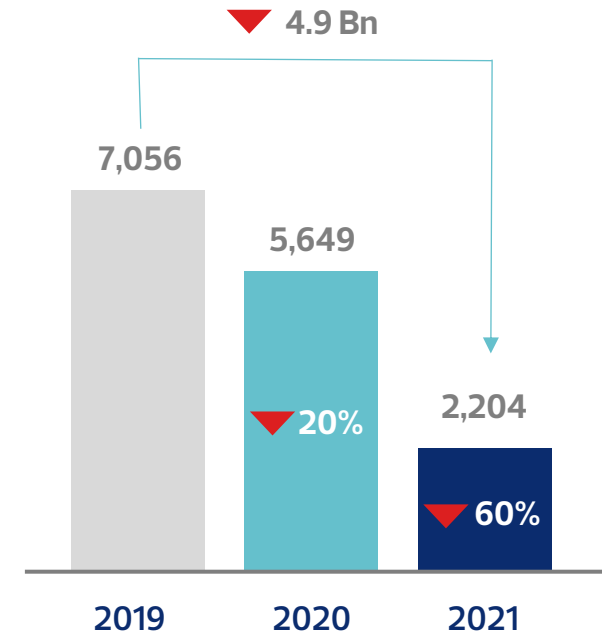
GROUP TURNOVER



LOW TO MEDIUM IMPACT



HIGHLY IMPACTED COMPANIES



(MUR'M)

Group Operating Profit

(MUR'M)

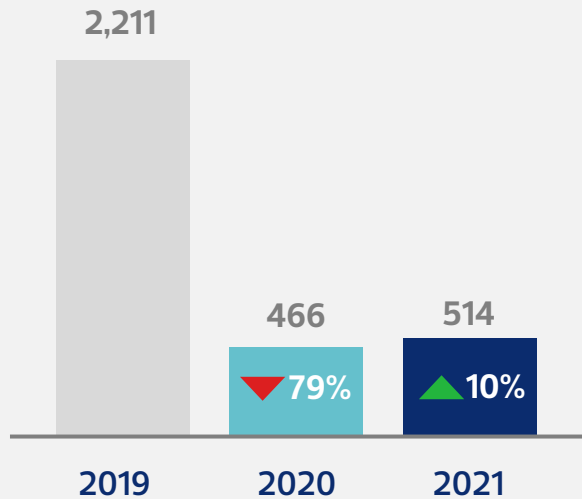


Group Operating Profit

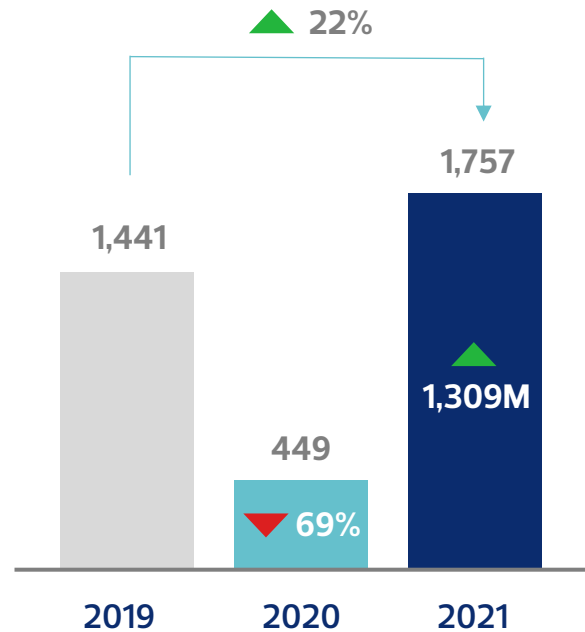
HIGH VS MEDIUM/LOW IMPACTED COMPANIES

The drop in tourism business mainly translated into a decline of nearly MUR 2.0 billion in Operating profit vs FY2019. Other business have seen healthy comparative growth of 22% over the two years.

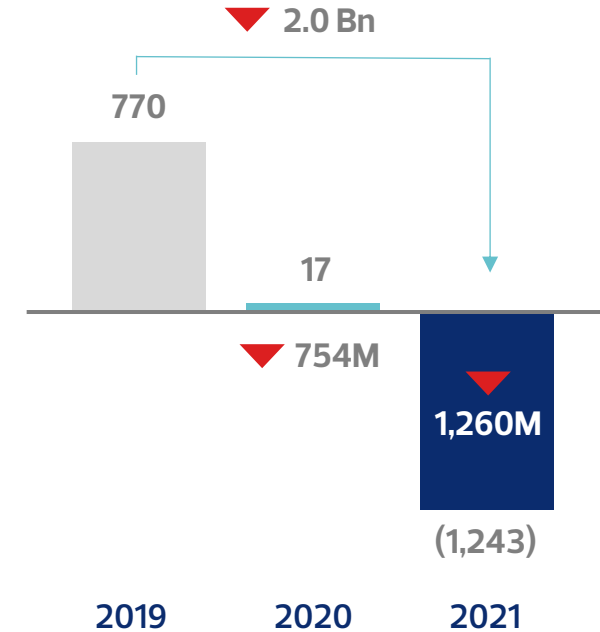
GROUP OPERATING PROFIT



LOW TO MEDIUM IMPACT



HIGHLY IMPACTED COMPANIES



(MUR'M)

Group PBT



(MUR'M)

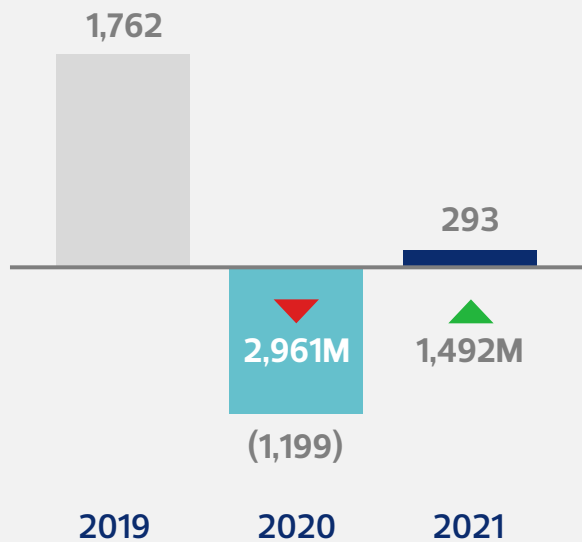


Group PBT

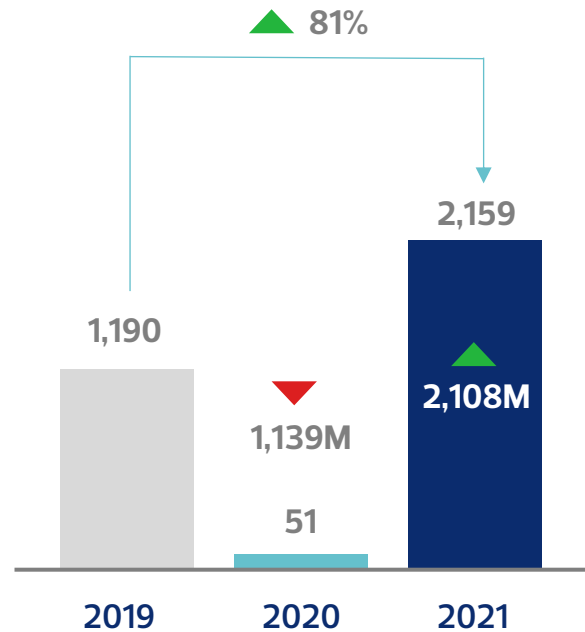
HIGH /MEDIUM RISK SPLIT

Comparing FY2021 PBT levels and pre-Covid FY2019, we can see a drop of MUR 1.5 billion in PBT.

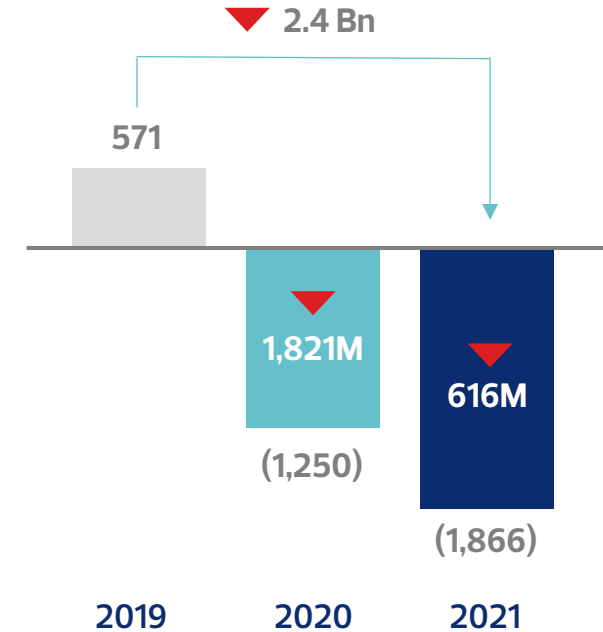
GROUP PBT



LOW TO MEDIUM IMPACT



HIGHLY IMPACTED COMPANIES



(MUR'M)

Financial KPIs

GROUP BALANCE SHEET

TOTAL ASSETS

70,982M

LY: 66,284M

▲ 7%

GEARING

47%

LY: 48%

NET DEBT

24,082M

LY: 23,084M

▲ 4%

SHAREHOLDERS EQUITY

27,472M

LY: 25,161M

▲ 9%

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Sectorial Analysis

BUILDING & ENGINEERING

CNOI | UBP | MANSER GROUP



Building & Engineering

'Sector performance improved on the back of one-off costs incurred last year.'



Figures in MUR'm

TURNOVER

6,965M
2019

5,831M
2020

▼ 16%

7,086M
2021

▲ 22%

OPERATING PROFIT

545M
2019

-149M
2020

▼ 694M

541M
2021

▲ 691M

COMMERCIAL & DISTRIBUTION

BRANDACTIV | HEALTHACTIV |
WINNER'S | PHOENIXBEV |
SCOMAT | CMH | BLYCHEM



Commercial & Distribution

'Cost reduction and improvement in margins drive performance for the sector.'



Figures in MUR'm

TURNOVER

23,099M	23,639M	24,414M
2019	2020	2021
	▲ 2%	▲ 3%

OPERATING PROFIT

1,080M	591M	1,184M
2019	2020	2021
	▼ 45%	▲ 593M



SEAFOOD

CERVONIC | FROID DES
MASCAREIGNES | MARINE
BIOTECHNOLOGY

Seafood

‘All activities showed improved results. First full year for MBPCI.’



Figures in MUR'm

TURNOVER

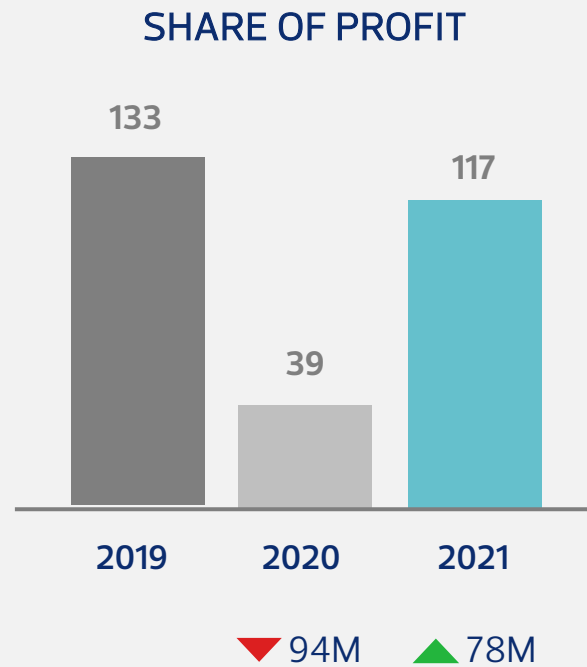
1,123M	1,419M	1,556M
2019	2020	2021
	▲ 26%	▲ 10%

OPERATING PROFIT

178M	272M	306M
2019	2020	2021
	▲ 53%	▲ 12%

Seafood | Princes Tuna

'Recovery of Princes Tuna with a FY that has been slightly less impacted by COVID closures.'



Highlights

- Positive EUR/Rs impact on the results
- Impact of the COVID closures has been less penalising as compared to FY 2020 but has nevertheless impacted the results and the performance
- PTM Marine Road is still impacted by the HORECA business in Europe that is very slow to recover



LOGISTICS

LOGIDIS | SOMATRANS SDV |
GROUND2AIR | REEFER
OPERATION



Logistics

‘Aviation and Logistics severely affected by pandemic. Shipping operating only 1 vessel this year (vs. 2 in LY).’ – book loss of Rs 60 M on disposal of vessel taken (affecting PBT)



Figures in MUR'm

TURNOVER

1,897M	1,364M	1,319M
2019	2020	2021
	▼ 28%	▼ 3%

OPERATING PROFIT / LOSS

71M	-64M	-27M
2019	2020	2021
	▼ 135M	▲ 37M

FINANCIAL SERVICES

DTOS | EAGLE INSURANCE |
THE BEE EQUITY PARTNERS |
AFRASIA



Financial Services

‘Gains from investment portfolio of EIL and The Bee explain improved profitability.’



Figures in MUR'm

TURNOVER

1,764M	2,013M	2,099M
2019	2020	2021
	▲ 14%	▲ 4%

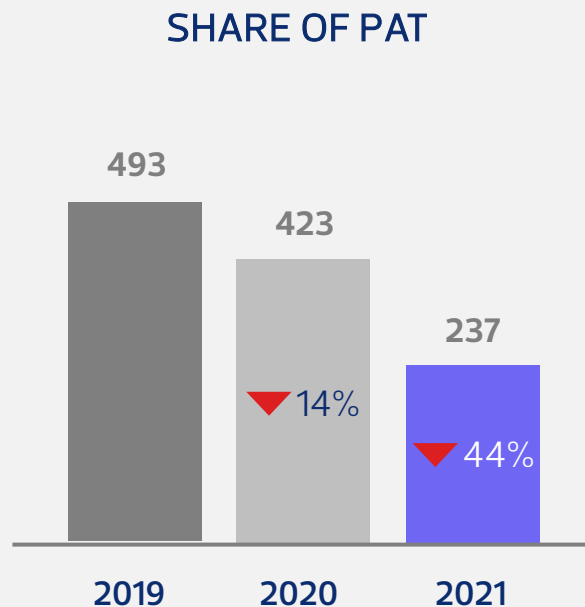
OPERATING PROFIT

19M	91M	145M
2019	2020	2021
	▲ 71M	▲ 59%

Financial Services | AfrAsia

Low yield environment depresses results

(MUR'M)



Highlights

- Net interest income and trading dropped by 47% and 27% respectively
- Cost to income ratio ▲ 12% to reach 43%, mainly due to lower income
- The steadily declining loan book and simultaneously growing deposit base has led to a loan to deposit ratio of 14% (19% in June 2020)



LIFE & TECHNOLOGIES

LIFE TOGETHER | IBL LINK



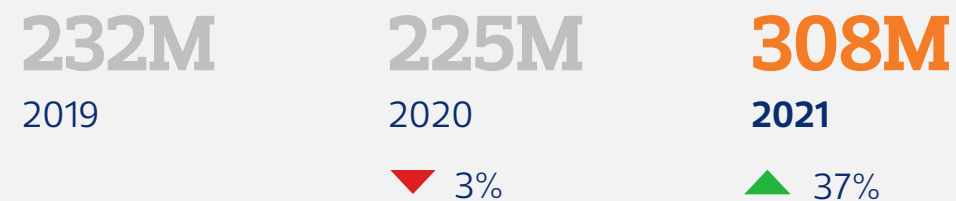
Life & Technologies

'Good results posted by CIDP. IBL Link affected by economic downturn impacting negatively on media spending.'



Figures in MUR'm

TURNOVER



OPERATING PROFIT/ LOSS



IBL Life becomes Life Together



Life Together is the new Life Science brand of IBL Group.

Mission statement

In our pursuit of creating a healthy and safe environment, we unite human care with scientific expertise, to deliver a more meaningful and attentive approach to research and healthcare.

Three strong core values

People caring for people
Expertise you can rely on
Making a difference together

With the refining of its purpose, accompanied with a rebranding, Life Together reaffirms IBL Group's commitment towards people through healthcare and well-being



Life Together: Current projects

HealthScape: Health & Wellness Destination in Forbach

- Breaking ground on infrastructure construction
- Opening of **C+S Health Diagnostic**, a pluri-disciplinary health diagnostic centre
- Opening of **Hospital At Home** (HAH) services, first of the kind in Mauritius
- **February 2022**: opening of a day-care facility including outpatient surgery.
- **2022**: Construction of a full-fledge hospital offering 100+ beds

A refreshed Medical Aesthetic Clinic, Platform Laser, in Phoenicia Biopark in Socota.

Life Together: Future projects

- Life Together, Bloomage and Trimetys have signed a partnership to develop a medical destination in the heart of the Cap Tamarin Smart Village
- Phase 1 as from September 2022: opening of C+S Health Diagnostic, a pluri-disciplinary health diagnostic centre, as well as an outpatient surgery unit.
- Phase 2 as from 2024: Full fledged hospital combined with a medical retirement home for Seniors
- Total Investment (Bloomage + Life Together): Phase 1: Rs 300m / Phase 2: Rs 500m



A vision supported by partners of choice

To bring our ambition to life, we collaborate with strategic partners who share similar business ethics and vision.

Our two strategic cluster complement each other from a B2B approach to a patient centric approach.

Research and Development



Healthcare and Wellness



HOSPITALITY & SERVICES

LUX ISLAND RESORTS |
THE LUX COLLECTIVE



Hospitality & Services

'Severe impact of travel restrictions and the pandemic. Better days ahead due to opening of borders and vaccines rollout.'



Figures in MUR'm

TURNOVER

6,297M	5,168M	2,071M
2019	2020	2021
	▼ 1,130M	▼ 3,097M

OPERATING PROFIT/LOSS

815M	215M	-1,002M
2019	2020	2021
	▼ 600M	▼ 1,217M

AGRO & ENERGY

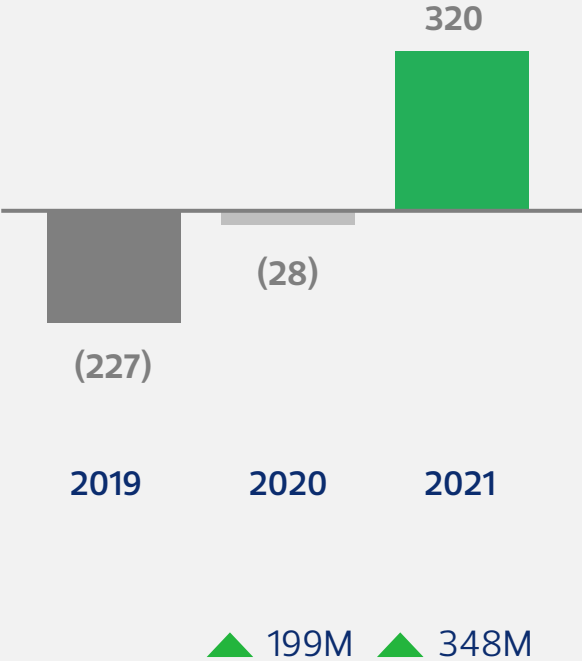
Alteo Group

Agro & Energy | Alteo Group

Post lockdown recovery in 2021 drives revenue and profits

(MUR'M)

SHARE OF PAT





PROPERTY

BLOOMAGE | BLUELIFE

Property

'Bloomage in line with expectations. Low level of activity in BlueLife.'



Figures in MUR'm

TURNOVER

837M
2019

602M
2020

▼ 28%

421M
2021

▼ 30%

OPERATING PROFIT

92M
2019

25M
2020

▼ 67M

8M
2021

▼ 17M

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Shareholder Information

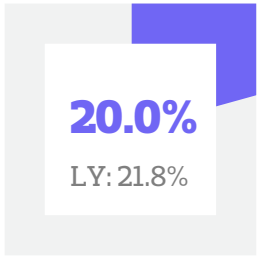
Portfolio Movement By Sector

FAIR VALUATION OF INVESTMENT

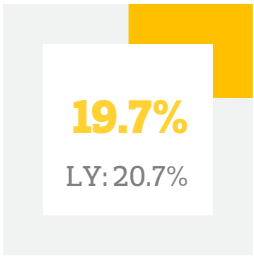
Increase of 15%



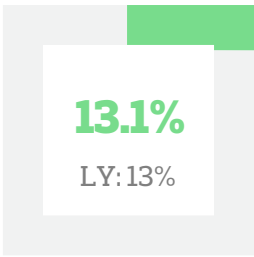
PORTFOLIO SPLIT BY CLUSTER



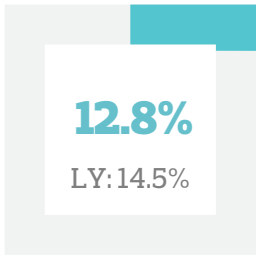
Financial Services



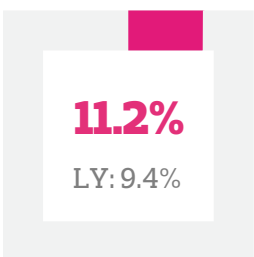
Commercial &
Distribution



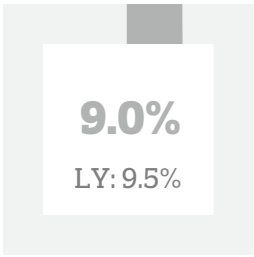
Building &
Engineering



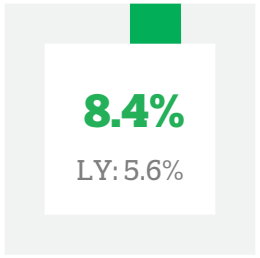
Seafood



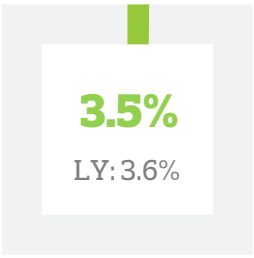
Hospitality &
Services



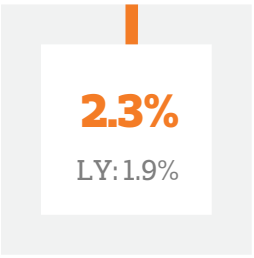
Property



Agro & Energy



Logistics



Life &
Technologies

Shareholder Information

NO OF SHARES

680,224,040

CAPITALISATION AT 30 JUNE 2021

32,311M

30 JUNE 2020: 33,331M

FINANCIAL YEAR 2021 (JULY 2020–JUNE 2021)

HIGHEST VOLUME
TRADED ON ANY DAY

2,137,248

TOTAL SHARES
TRADED IN FY 21

10,654,868

AVERAGE DAILY
VOLUME TRADED

44,211

HIGHEST LOWEST

50.00 42.00

Shareholder Information

FINANCIAL YEAR 2021 (JULY 2020-JUNE 2021)

DIVIDEND	FY 2020	FY 2021
Decrease vs LY (28%)	0.61	0.44

DEC 20:	0.11
JUN 21:	0.33

RETURN TO SHAREHOLDERS	FY 2021	
	RS	%
Loss in share value	(1.50)	(3.06%)
Dividend received	0.44	0.90%
Holding Period Return	(1.06)	(2.16%)

Share Price Evolution of IBL Ltd



Share Price Benchmarks

IBL'S TARGET IS TO CREATE LONG TERM VALUE

	5 YEARS	3 YEARS	1 YEAR
IBL	73%	4%	21%
SEM 10	12%	-8%	42%
SEM	16%	-5%	43%

Q&A

Thank you