



INTRODUCTION

About this Report



Winner's e-commerce platform brings greater convenience to a growing number of online shoppers. With over 10,000 products, flexible payment options, and a Click & Collect or home delivery service, Winner's is transforming the grocery shopping experience for Mauritians.

About this Report

Reporting period

This report presents a complete, balanced and fair account of the Group's performance over the financial year ended 30 June 2019 ("FY2019").

Reporting principles

For the third year in a row, IBL Ltd ("IBL") has prepared its annual report in accordance with the IIRC's Integrated Reporting Framework. IBL's Board believes that this report addresses all matters that have a material effect on the Group. Integrated Reporting is a journey, and we are committed to improving how we report so we can continue building on investor and stakeholder confidence.

This Integrated Report provides a comprehensive overview of IBL's performance for the year ended 30 June 2019 and discusses both financial and non-financial matters that are pertinent to our business.

It highlights the trends and challenges facing IBL's business (p. 106); our business model, including our use of resources and how it enables us to deliver on our values (p. 66); our long-term strategy (p. 68); and the risks we face (p. 90). It also assesses our performance over the year (p. 104) and describes how we intend to deliver value to our stakeholders through a responsible approach to business practices.

The financial statements within this report comply with the standards set out in the Mauritius Companies Act 2001 and the Financial Reporting Act 2004. They have been prepared in accordance with the International Financial Reporting Standards (IFRS) and have been externally assured.

 Independent Auditor's Report p. 172

Forward-looking statement

This report contains certain assumptions and projections relating to IBL's strategy, operational results, the future demand for our products and services, and the macro-economic context in which we operate. These forward-looking statements, by their nature, involve uncertainty and risk. Actual results may differ from those described in these statements due to unexpected events, uncertainties and other factors, many of which are beyond our control. We therefore advise readers not to place undue reliance on these statements.

Materiality criteria

In line with the International Financial Reporting Standards (IFRS), we consider information to be material when its omission or misstatement could influence the decisions of those making financial decisions based on this report.

This report includes information about IBL businesses that are considered material on the basis of:

- The percentage of the Group's revenue that they represent;
- Whether they are listed entities;
- Their contribution to the Group's strategy, and particularly to its regional and/or international growth;
- Whether the business underwent significant changes during the financial year;
- Whether the business made an exceptional profit or loss during the financial year; and
- The number of people they employ.

Contact

We encourage our shareholders to opt for the electronic version of our Integrated Report.

Should you decide to do so, please send us an email on IBLcosec@iblgroup.com

How to navigate this report

The following icons are used throughout our Integrated Report to aid navigation and show connectivity between sections.

QR CODES

Use your smartphone or tablet to scan the QR Codes and get creative insights online on selected sections of our Integrated Report.



 The electronic version of this report is available and accessible online at www.iblgroup.com

HOW TO SCAN A QR CODE

Step 1

Open the camera app and hold your device steady towards the QR code until a notification banner appears on the screen.

Step 2

Click on the notification banner to open the content of the QR code.

In case your phone doesn't have the built-in QR code reader, follow these steps:

Step 1

Download a QR code reader app on Play Store or App Store.




Step 2

Open the app and hold your device steady towards the QR code until a notification banner appears on the screen.

Step 3

Click on the notification banner to open the content of the QR code.


6 CAPITALS

- | | | |
|---|--|--|
|  Financial capital |  Natural capital |  Social capital |
|  Human capital |  Intellectual capital |  Manufactured capital |




OUR STAKEHOLDERS

- | | | |
|---|--|---|
|  Investors, shareholders and analysts |  Group entities (as IBL Corporate Centre clients) |  Clients |
|  Government, regulatory and institutional bodies |  Communities, NGOs, vulnerable populations and families |  Suppliers |
|  IBL team members | | |

OUR 3 STRATEGIC PILLARS

-  Strengthening IBL's Mauritian core
-  Regional expansion into the Indian Ocean & East Africa
-  International expansion anchored in world-class professional expertise

OUR 3 GROWTH ENABLERS

-  Human Capital strategy
-  Digital Transformation strategy
-  Sustainability strategy

OUR TOP 15 RISKS

- | | | |
|---|------------------------------|--------------------------------------|
| 1 Misallocation of capital investment abroad | 6 Succession planning | 11 Tourism performance |
| 2 Sugar cluster performance | 7 Competition | 12 Property sales performance |
| 3 Talent Management | 8 Government policies | 13 Market concentration |
| 4 Cybersecurity threats | 9 Business continuity | 14 Confidentiality breaches |
| 5 Sustainability of tuna stocks | 10 Reputation damage | 15 Fraud and corruption |

OTHER ICONS

- | | | |
|---|--|---|
|  Cross-referencing |  Reading time |  Website |
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