

OFFER DOCUMENT

VOLUNTARY OFFER

BY CIEL LIMITED

Registered in Mauritius

TO THE SHAREHOLDERS OF CIEL TEXTILE LIMITED

Registered in Mauritius

DATED 16 MAY 2017

Ciel
Beyond Horizons

OFFER DOCUMENT

Offer made by CIEL Limited (“the Offeror” hereinafter referred to as “CIEL”) to the shareholders of CIEL Textile Limited (“the Offeree” hereinafter referred to as “CTL”) pursuant to the Securities (Takeover) Rules 2010.

Offer Document on the Voluntary Takeover Scheme proposed by CIEL to the shareholders of CTL, whereby CIEL offers to the shareholders of CTL to purchase their shares in CTL for a total consideration of MUR. 50.00 per share; made up of 50% consideration in cash and 50% consideration in ordinary shares of the Offeror, being MUR. 25.00 and 3.472 ordinary shares of the Offeror (the “Offer”), based on trading date of 21 April 2017 of MUR. 7.20, for every CTL ordinary share.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

- (i) Shareholders of CTL are under no obligation to accept this Offer.
- (ii) If you are in doubt as to any aspect of this Offer, you should consult a professional adviser.
- (iii) Shareholders of CTL who are eligible to the Offer are those registered at the close of business on 09 May 2017.
- (iv) An Acceptance Form is herewith enclosed with respect to your shareholding in CTL. Should you accept this Offer, please sign the said form and return the original to CIEL Corporate Services Ltd, Company Secretary of CIEL, 5th Floor, Ebène Skies, Rue de l’Institut, Ebène at latest on the closing date of the Offer which is 20 July 2017 at 17h00 Mauritius time.

This Offer Document is dated 16 May 2017

DIRECTORS STATEMENT

The Board of Directors of CIEL accepts full responsibility for the correctness of the information contained in this Offer Document, and having made all reasonable enquiries, states that to the best of its knowledge and belief, there is no material fact, the omission of which, would make any statement herein, whether of fact or opinion, misleading, whether by omission of information or otherwise. This Offer Document includes all the information required to be disclosed by the Offeror under the Securities (Takeover) Rules 2010.

DISCLAIMER

This Offer Document is not a prospectus. This Offer Document sets out the terms of the Offer made by CIEL and has been prepared in compliance with the laws of Mauritius.

Information disclosed herein may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside Mauritius. The distribution of this Offer Document in jurisdictions other than Mauritius and the availability of the Offer to shareholders who are not resident in Mauritius may be affected by the laws of the relevant jurisdictions. Shareholders who are subject to the laws of any jurisdiction other than Mauritius or who are not resident in Mauritius will need to inform themselves about, and observe, any applicable requirements.

The Offer is made to all the shareholders of CTL registered on the register of shareholders of CTL at the close of business on 09 May 2017. If you have sold or otherwise transferred your shares in CTL, you should send this document at once to the purchaser or transferee or to the agent through whom the sale or transfer was executed, for onward transmission to the purchaser or transferee.

FSC DISCLAIMER

This Offer Document has been filed with the Financial Services Commission ("FSC") in accordance with Rule 16 of the Securities (Takeover) Rules 2010. The no objection of the FSC for circulation of this Offer Document shall not in any way imply that the FSC has conveyed its approval, or otherwise, vouched for the financial soundness, accuracy or opinion expressed in this Offer Document with regards to this Offer.

DOCUMENT AVAILABLE FOR INSPECTION

The original of the Offer Document and the Annual Report of CIEL for the last three years are available for inspection during normal business hours at the Registered Office of CIEL, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius and on CIEL's website (www.cielgroup.com) during the period of validity of the Offer.

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1. DEFINITIONS

In this Offer Document the words and expressions shall bear the following meanings except where the context otherwise requires:

CIEL	CIEL Limited, a public company registered under the laws of Mauritius with business registration number C06000717 and listed on the official market of the Stock Exchange of Mauritius Ltd
CTL	CIEL Textile Limited, a public company registered under the laws of Mauritius with business registration number C06001871 and listed on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd
CDS	Central Depository & Settlement Co. Ltd
DEM	Development and Enterprise Market of the Stock Exchange of Mauritius Ltd
FSC	The Financial Services Commission of Mauritius
MUR.	Mauritian Rupees
Offer Document	This Offer Document issued by the Offeror and dated 16 May 2017, including the annexes
Offer	Voluntary Offer by CIEL to acquire all the Shares of CTL that are not currently owned by CIEL
Offeree	CTL
Offeror	CIEL
SEM	The Stock Exchange of Mauritius Ltd
Shares	All the ordinary shares held by the shareholders of CTL not currently owned by CIEL

2. INTRODUCTION

The purpose of this Offer Document is for CIEL to make a Voluntary Offer to all the shareholders of CTL to acquire all the ordinary shares of CTL not currently owned by CIEL, the terms of which are hereby set out.

3. DETAILS OF THE OFFEROR

CIEL is a public company limited by shares incorporated on 31 August 1948 in Mauritius with business registration number C06000717. CIEL is the existing majority shareholder of CTL and holds 57,332,007 ordinary shares of CTL representing 56.31% of the stated capital of and voting rights in CTL.

Its main activity is to provide long-term capital growth and dividend income for distribution to investors. CIEL invests in a diversified portfolio of equity and equity related investments. The address of its registered office is 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

The names and addresses of the Directors of CIEL are as follows:

Name	Address
Directors:	
P. Arnaud DALAIS, Chairman	Chemin Campement, Floreal, Mauritius
Sébastien COQUARD	118, rue de Silly, 92100, Boulogne Billancourt, France
G. Christian DALAIS	38, Shah Avenue, Floreal, Mauritius
Jean-Pierre DALAIS	King George VI Avenue, Floreal, Mauritius
R. Thierry DALAIS	Plantation Marguery, Black River, Mauritius
Pierre DANON	30 Boulevard Victor Hugo, 92200 Neuilly Sur Seine, Paris, France
L. J. Jérôme DE CHASTEAUNEUF	62, Domaine de Bon Espoir, Piton, Mauritius
Antoine DELAPORTE	Royal Road, Grand Bay, Mauritius
Norbert DENTRESSANGLE	30, rue Sainte Hélène, Lyon, France
Roger ESPITALIER-NOËL	28, Angus Road, Vacoas, Mauritius

3. DETAILS OF THE OFFEROR (Cont'd)

Name	Address
Directors:	
M. A. Louis GUIMBEAU	Chants d'Oiseaux, La Preneuse Coastal Road, Black River, Mauritius
Marc LADREIT DE LACHARRIÈRE	97, rue de Lille, Paris, France
J. Harold MAYER	56, Plantation Marguery, Black River, Mauritius
Catherine MCILRAITH	MQ51 La Balise Marina, Main Road, Black River, Mauritius
Xavier THIÉBLIN	Domaine de Marine, Route de Vauvenargues, 13490, Jouque, France
Alternate Directors:	
Vincent MÉNEZ (Alternate to Norbert DENTRESSANGLE)	7, Allée de L'aubepine, 69110 Sainte-Foy-Les-Lyon, France
Jacques TOUPAS (Alternate to Marc LADREIT DE LACHARRIÈRE)	163, Boulevard Bineau, 92200 Neuilly-Sur-Seine, France

The controlling shareholder of CIEL is Deep River Limited who holds 98.66% of the Redeemable Restricted A Shares. The address of its registered office is 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

There are no other parties to any agreement, arrangement or understanding for the transfer of any shares to any other persons pursuant to the Offer.

4. DETAILS AND TERMS OF THE OFFER

THE OFFER

The Offer relates to the acquisition, on the terms set out below, of all the Shares (as currently defined in this Offer Document), representing 44,475,582 ordinary shares of CTL for a cash and share consideration. The total consideration is MUR. 50.00 per Share, made up of 50% consideration in cash and 50% consideration in ordinary shares of CIEL, being MUR. 25.00 and 3,472 ordinary shares of CIEL (based on trading date of 21 April 2017 of MUR. 7.20) for every CTL ordinary share (the "Offer"). The new ordinary shares to be issued, following approval of the shareholders of CIEL, as share consideration will rank pari passu with the existing ordinary issued shares of CIEL. The number of new ordinary shares to be issued will be rounded down to the nearest whole number and compensated by a cash consideration.

The Shares will be acquired pursuant to the Offer, fully paid and free from all liens, charges, encumbrances, usufruct rights, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation, voting rights and the right to receive and retain in full all dividends and other distributions that may be declared thereafter.

CONDITION OF THE OFFER

The Offer is not subject to any condition. The Offeror being the holder of more than 50% of the voting shares of the Offeree satisfies the requirements of Rule 31 of the Securities (Takeover) Rules 2010.

COMPULSORY ACQUISITION OF SHARES

If following the voluntary takeover, CIEL holds 90% or more of all the voting rights of CTL, CIEL may decide to avail itself of the mechanism under Rules 37 and 39 of the Takeover Rules in relation to the compulsory acquisition of shares.

OFFER DATE AND CLOSING DATE

The Offer will open on 01 June 2017 and shall remain open for acceptance for a period of 50 days until the close of business on 20 July 2017 at 17h00 Mauritius time.

OFFER PRICE

The Offer price per Share is MUR. 50.00, payable in cash of MUR. 25.00 and 3,472 ordinary shares in CIEL, based on trading date of 21 April 2017 of MUR. 7.20, for every CTL ordinary share. The new ordinary shares to be issued, following approval of the shareholders of CIEL, as share consideration will be rounded down to the nearest whole number and be compensated by a cash consideration.

The Offer price has been determined in accordance with Rule 14 (2) (c) of the Securities (Takeover) Rules 2010, which is the average of the weekly high (MUR. 42.46) and low (MUR. 42.23) of the closing prices of the shares of CTL over the previous 6 months. The average of the weekly high and low of closing prices of the Shares of the Offeree was MUR. 42.35. A premium of 18% has been applied thereon.

The Offeror has not been allotted any share under a preferential allotment during the 12 months' period up to the date of closure of the Offer.

4. DETAILS AND TERMS OF THE OFFER (Cont'd)

SETTLEMENT

The cash payment will be made and new ordinary shares of CIEL will be issued to the shareholders having signed and returned the enclosed Acceptance Form by the 20 July 2017 at 17h00 Mauritius time, subject to all required formalities having been fulfilled as per the terms of the Offer. The cash payment will be effected on or about three business days after the Shares have been transferred, net of brokerage fees which include the commissions of the investment dealers, FSC fees, CDS fees and SEM fees. The new ordinary shares of CIEL will be issued on or about seven business days after the last Cash Settlement and Transfer Date as defined under section 14.

FRACTIONAL SHARES

CIEL will not issue any fractions of new ordinary shares. Fractional shares will be rounded down to the nearest whole number. Fractional shares will be pooled in a trustee account and upon disposal, the proceeds will be distributed in cash to the shareholders.

DIVIDEND ENTITLEMENT

New ordinary shares of CIEL to be issued to shareholders of CTL as share consideration shall be ex dividend for the financial year ending 30 June 2017. This does not affect the rights of the shareholders of CTL to future dividends and other distribution entitlement on the new ordinary shares.

Shareholders of CTL accepting the Offer shall be entitled to all dividends or any other distribution by CTL as may be declared on the Shares prior to the transfer of the Shares to CIEL and pertaining to the year ending 30 June 2017.

CASH RESOURCES FOR OFFER

Pursuant to the Securities (Takeover) Rules 2010, the Offeror hereby states that it has sufficient resources available to meet full acceptance of the Offer in the event that the Offer for all the Shares is accepted.

A confirmation letter from The Mauritius Commercial Bank Limited is appended as Annexure 1 to this Offer Document.

5. INTENTION OF THE OFFER

CIEL wishes to inform the shareholders of CTL of the following:

1. CIEL believes in the long-term potential of the textile industry and therefore intends to increase its direct investment in CTL, thereby strengthening CTL's ability to expand geographically and outperform in a highly competitive environment. The Offer is designed to be value-creating and beneficial for both CIEL and CTL shareholders:
 - a. Shareholders of CTL are offered a 15% premium to the closing price of CTL on 21 April 2017. The Offer price also represents a 21% premium to the 12 months' average share price of MUR. 41.47 of CTL.
 - b. Shareholders of CTL are also given the opportunity to own shares and participate directly in the development strategy of CIEL across diversified industries and regions, while retaining an indirect exposure to CTL and its future growth: CTL represented nearly 20% of CIEL's Net Asset Value as at 31 December 2016. CTL shareholders can therefore expect to benefit from any future value increase in CIEL shares resulting from CIEL's strategic achievements.
 - c. By owning CIEL shares, CTL shareholders will become investors in an entity that is listed on the official market of the SEM with a market capitalisation of MUR. 11.3 billion which is nearly 2.6 times the market capitalisation of CTL as at to date. CIEL shares are also significantly more liquid than those of CTL which are traded on the DEM.
 - d. Furthermore, shareholders of CTL who accept the Offer shall still be entitled to the final dividend as may be declared by CTL for the year ending 30 June 2017.
2. CIEL does not intend to change or impact on the business continuity of the Offeree in any way other than to ensure business continuity.
3. CIEL does not intend to redeploy the fixed assets of the Offeree nor to introduce any major change in the Offeree's business. However, CIEL will continue to support the migration of manufacturing to lower cost jurisdictions.
4. CIEL does not intend to terminate or change the conditions of employment of the employees of CTL.
5. CIEL does not intend to dispose of any assets of the Offeree in the succeeding 2 years except in the ordinary course of business and any future plans are in conjunction with recurring capital expenditure requirements of CTL.

6. SHAREHOLDING AND DEALINGS

CIEL currently has an effective holding of 56.31% of ordinary shares of CTL.

The direct and indirect shareholdings of the Directors of CIEL in CTL as at 31 March 2017 are as follows:

DIRECTORS	Direct Shareholding	Indirect Shareholding
	%	%
	Ordinary	Ordinary
P. Arnaud DALAIS	1.78	1.52
Sébastien COQUARD	-	-
G. Christian DALAIS	-	-
Jean-Pierre DALAIS	2.47	1.22
R. Thierry DALAIS	-	-
Pierre DANON	-	-
L. J. Jérôme DE CHASTEAUNEUF	0.15	-
Antoine DELAPORTE	-	-
Norbert DENTRESSANGLE	-	-
Roger ESPITALIER-NOËL	0.01	0.14
M. A. Louis GUIMBEAU	-	-
Marc LADREIT DE LACHARRIÈRE	-	-
J. Harold MAYER	0.99	0.00
Catherine MCILRAITH	-	-
Xavier THIÉBLIN	-	-
ALTERNATE DIRECTORS	%	%
Vincent MÉNEZ (Alternate to Norbert DENTRESSANGLE)	-	-
Jacques TOUPAS (Alternate to Marc LADREIT DE LACHARRIÈRE)	-	-

- There are no persons acting in concert with the Offeror.
- The Offeror has no arrangement or any other agreement or understanding, formal or informal, of whatever nature, which might be an inducement to deal or refrain from dealing other than that mentioned above.
- There were no dealings in the ordinary shares of the Offeree by CIEL and its Directors in the last six months

7. STATED CAPITAL OF CIEL

As at 31 March 2017, the stated capital of CIEL was made up of:

- 1,576,175,766 ordinary shares of no par value (of which 51,008,947 were held as treasury shares) worth MUR. 4,246,422,982; and
- 3,008,886,600 Redeemable Restricted A Shares ("RRAS") of no par value worth MUR. 39,232,934.50.

There has been no share issue since the end of the last financial year ended 30 June 2016, and no restructuring of capital during the 2 financial years preceding the Offer.

The ordinary shares of CIEL confer to the owner the following rights:

- A right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
- The right to an equal share in dividends and other distributions made by the company subject to the rights of any other class of shares;
- The right to an equal share in the distribution of surplus assets of the company on its liquidation, subject to the rights of any other class of shares.

RRAS of CIEL confer to the holder the following rights:

- A right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
- The right to participate in a rights issue together with the holders of ordinary shares in the proportion of the amount paid up or credited as paid up on the shares of each class on the condition that the holders of each class of shares shall be entitled to subscribe to shares of that class only;
- No right whatsoever to any distribution;
- No right whatsoever to any surplus assets of the company in case of winding up; and
- No right to be transferred except with the consent of the holders of at least 75% of shares of that class.

8. FINANCIAL INFORMATION

AUDITED FINANCIAL STATEMENTS

Copies of the full version of the audited financial statements of CIEL for the last three years are available in the Annual Report on demand from CIEL and on CIEL'S website (www.cielgroup.com), including details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities of the Offeror and any of its subsidiaries, in line with Part 12(i) of the First Schedule of the Securities (Takeover) Rules 2010.

MATERIAL CHANGES

There have been no material changes in the financial or trading position or prospects of CIEL subsequent to the last published audited financial statements.

INTERIM STATEMENTS AND PRELIMINARY PUBLIC ANNOUNCEMENTS

All interim statements and announcements made by CIEL since the last published audited financial statements are included in Annexure 2.

ACCOUNTING POLICIES

The significant accounting policies are included in the audited financial statements of CIEL referred to above. There has been no change in the accounting policy of CIEL since the last audited financial statements.

FINANCIAL HIGHLIGHTS

Currency: MUR.'M	The Group			The Company		
	FY 14	FY 15	FY 16	FY 14	FY 15	FY 16
Revenue	9,718	16,455	18,533	194	382	347
Profit for the year before taxation	50	2,435	1,335	155	324	315
Taxation	(103)	(255)	(153)	(0.66)	(1.04)	(1.08)
Profit/(Loss) for the year after taxation	(53)	2,180	1,182	154	323	314

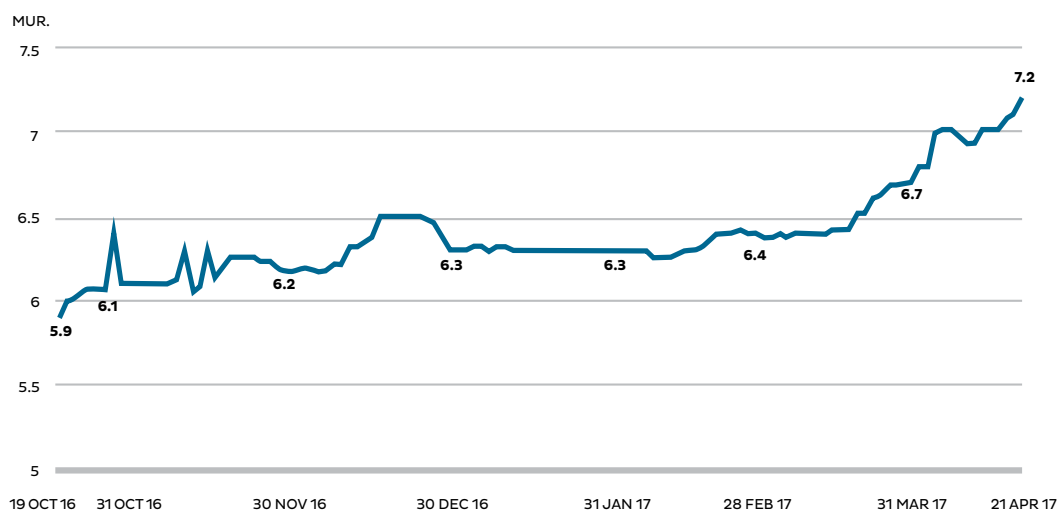
Key Financial Ratios

Currency: MUR.

Basic Earnings per share	(0.38)	0.74	0.31	0.15	0.21	0.21
Earnings per share before non-recurring items	0.03	0.48	0.46	0.03	0.13	0.12

8. FINANCIAL INFORMATION (Cont'd)

CIEL LIMITED SHARE PRICE EVOLUTION OVER THE LAST 6 MONTHS



The highest and lowest of the closing market prices in respect of CIEL's shares are for the period 19 October 2016 to 21 April 2017, being the most practicable date.

9. LITIGATIONS

There are no significant litigation cases to which CIEL is or may become a party.

10. MATERIAL CONTRACTS

There is no material contract which has been entered into by the Offeror and its subsidiaries within the past 2 years before the date of this Offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Offeror.

11. ARRANGEMENTS IN CONNECTION WITH THE OFFER

There will be no loss of office of Directors of the Offeree in connection with the Offer and no benefits will therefore be given to any Directors of the Offeree as compensation for loss of office or otherwise in connection with the Offer.

There are no agreements or arrangements between the Offeror and any of the Directors of the Offeree or any person which is conditional on the outcome of the Offer or otherwise connected with the Offer.

12. EMOLUMENTS OF THE DIRECTORS

The emoluments of the Directors of the Offeror will not be affected by the acquisition of the Offeree.

13. REGULATORY OBLIGATIONS

In line with the Securities (Takeover) Rules 2010:

- CIEL has communicated its firm intention to make a Voluntary Offer to the ordinary shareholders of CTL on 25 April 2017;
- This Offer Document has been filed with the FSC and SEM and sent to the shareholders of CTL within 14 days of filing;
- This Offer Document has been communicated to the Board of CTL; and
- The Offer will remain open for a period of 50 days pursuant to Rule 20 of the Securities (Takeover) Rules 2010.

14. PROCEDURE FOR ACCEPTANCE

ACCEPTANCE OF THE OFFER

Shareholders can accept the Offer by signing the enclosed Acceptance Form and returning it to CIEL Corporate Services Ltd, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène by 20 July 2017 at 17h00 Mauritius time. Each accepting shareholder of CTL shall undertake to open a CDS account with their investment dealer prior to sending back the Acceptance Form. The accepting shareholder shall agree to sell and transfer to the Offeror his shares, such transfer to be deemed effective on the settlement date, i.e on or about three business days following the date on which the shares shall be traded ("Cash Settlement and Transfer Date").

Subject to the provisions of the Securities (Takeover) Rules 2010, CIEL reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant document(s) as specified in the Acceptance Form or reasonably satisfactory to the Offeror.

Each shareholder of CTL who executes and lodges, or who has caused to be executed and lodged on his behalf, an Acceptance Form with the Offeror at the specified address (subject to the conditions set out in this Offer Document) irrevocably undertakes, represents and warrants and agrees to and with the Offeror, and so as to bind himself, his personal or legal representatives, heirs, successors and assigns to the effect that the execution of the Acceptance Form, whether or not any boxes are completed, shall constitute:

- (a) an acceptance of the Offer in respect of the number of Shares inserted or deemed to be inserted on the Acceptance Form as the case may be.
- (b) any undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable the Offeror to perfect any of the authorities expressed to be given hereunder and otherwise in connection with this acceptance of the Offer.

Please contact CIEL Corporate Services Ltd, Company Secretary of CIEL, on +230 404 2200 or Fax +230 404 2201 for any query you may have in completing the Acceptance Form.

A summary of the key dates relating to the Offer is set out below:

Date on which shareholders should be registered in CTL's register to be eligible for the Offer	09 May 2017
Opening of Offer	01 June 2017
Closing of Offer	20 July 2017 at 17h00 Mauritius time
Trade Date	From 24 July 2017 to 28 July 2017
Cash Settlement and Transfer Date	From 27 July 2017 to 02 August 2017
Issue of new ordinary shares in CIEL	On or about 08 August 2017
First trading date of new ordinary shares in CIEL	The day following issue of new ordinary shares in CIEL

14. PROCEDURE FOR ACCEPTANCE (Cont'd)

LOST SHARE CERTIFICATES

In the event that you have lost your share certificate, please contact your investment dealer for completion of an indemnity form which shall be submitted to MCB Registry and Securities Ltd (CTL's Registrar and Transfer Agent), 2nd Floor MCB Centre, Sir William Newton Street, Port-Louis not later than 13 July 2017 at close of business.

PLEGDED SHARE CERTIFICATES

In case some or all of your Shares in the Offeree have been pledged, the transfer of the Shares and the payment of the cash and share consideration shall not be made unless the written consent of the pledgee (pledge holder) for a cancellation of the pledge is obtained and submitted to CIEL Corporate Services Ltd by the Trade Date.

Regarding pledged shares that are registered with CDS, the Securities Pledged Release Form duly signed by the pledgee should be submitted to the CDS through the pledgee's participant prior to Trade Date in accordance with Procedure 10.2 of the Central Depository & Settlement Co Ltd Procedures

BARE OWNERS

In order to accept this Offer, the bare owner of Shares burdened by usufruct rights will need to ensure that the usufruct holder renounces to his rights under the usufruct in compliance with the Procedure 21.6.1 of the Central Depository & Settlement Co Ltd Procedures as may be appropriate.

It is therefore recommended that the usufruct holder contacts his broker to execute all necessary formalities in that regard prior to the bare owner sending the Acceptance Form.

15. DISCLAIMER

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice of the Offer Document is, in all material respect true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by CIEL under the Securities (Takeover) Rules 2010.

SIGNED BY



P. Arnaud Dalais
Chairman
CIEL



Jean-Pierre Dalais
Director
CIEL

16. ANNEXURE 1

CERTIFICATE PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES (TAKEOVER) RULES 2010



April 25, 2017

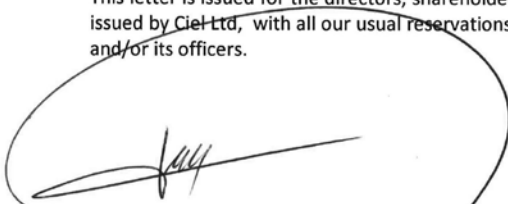
The Directors
Ciel Limited
5th Floor Ebene Skies
Rue de l'Institut
Ebene 80817

CONFIRMATION ISSUED PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES (TAKEOVER) RULES 2010

This letter is issued in the context of the intention of Ciel Ltd to increase its shareholding in Ciel Textile Ltd (presently circa 56%) to 100% through a voluntary share acquisition scheme.

Based on our knowledge of its credentials, financial strength and fundamentals, in our opinion, Ciel Ltd has the capability to raise an amount of MUR 1.2 billion from a variety of sources for the purposes of financing this offer for the acquisition of Ciel Textile Ltd shares.

This letter is issued for the directors, shareholders and for inclusion in the offer document to be issued by Ciel Ltd, with all our usual reservations and without any responsibilities from the Bank and/or its officers.



Raoul Gufflet
Deputy Chief Executive
Head – Corporate and Institutional Banking

The Mauritius Commercial Bank Ltd.
9-15 Sir William Newton Street, Port Louis, Republic of Mauritius T: +230 202 5000 F: +230 208 7054 E: contact@mcb.mu
SWIFT Code MCBLMUMU BRN: C07000934 mcb.mu

17. ANNEXURE 2

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2017

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	15,328,142	14,107,922	5,284,611	4,707,265	142,559	104,852	157	959
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	2,335,821	2,131,709	791,444	752,568	99,501	48,729	(14,460)	(24,354)
Depreciation and amortisation	(704,450)	(569,440)	(264,046)	(186,942)	-	-	-	-
Earnings before Interests and Taxation	1,631,371	1,562,269	527,398	565,626	99,501	48,729	(14,460)	(24,354)
Finance costs	(447,964)	(419,721)	(151,547)	(146,335)	(44,384)	(53,305)	(15,337)	(16,437)
Share of results of joint ventures net of tax	103,947	112,319	43,526	46,186	-	-	-	-
Share of results of associates net of tax	83,059	42,076	8,688	(8,257)	-	-	-	-
	1,370,413	1,296,943	428,065	457,220	55,117	(4,576)	(29,797)	(40,791)
Non-recurring items*	(124,138)	(406,638)	-	(57,792)	23,432	125,116	12,401	-
Profit/(loss) before taxation	1,246,275	890,305	428,065	399,428	78,549	120,540	(17,396)	(40,791)
Taxation	(233,037)	(187,074)	(85,580)	(88,979)	(601)	(400)	(401)	(200)
Profit/(loss) for the period	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Profit/(loss) attributable to:								
Owners of the Parent	409,239	259,872	140,994	111,006	77,948	120,140	(17,797)	(40,991)
Non controlling interests	603,999	443,359	201,491	199,443	-	-	-	-
	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Earnings/(loss) per share MUR	0.27	0.17	0.09	0.07	0.05	0.08	(0.01)	(0.03)
Weighted average no. of ord shares for EPS Calculation (000)	1,525,158	1,522,958	1,525,158	1,522,958	1,525,158	1,522,958	1,525,158	1,522,958

* At 31 March 2017, non-recurring items at Group level relate to closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited. At Company level, it relates to profit on disposal of investment.

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Profit/(loss) for the period	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Other comprehensive income for the period	(63,677)	26,773	56,616	(96,922)	447,525	(187,360)	601,253	(178,173)
Total comprehensive income for the period	949,561	730,004	399,101	213,527	525,473	(67,220)	583,456	(219,164)
Attributable to:								
Owners of the Parent	338,065	262,946	(93,354)	44,905	525,473	(67,220)	583,456	(219,164)
Non-controlling interests	611,496	467,058	492,455	168,622	-	-	-	-
	949,561	730,004	399,101	213,527	525,473	(67,220)	583,456	(219,164)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31 Mar 2017	30 June 2016	31 Mar 2017	30 June 2016
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Property, plant and equipment	23,729,139	22,146,186	-	-
Investment properties	1,432,805	1,437,716	-	-
Intangible assets	3,674,231	3,232,586	-	-
Investment in Financial assets	6,590,376	6,521,564	14,372,422	13,939,506
Leasehold rights and land prepayments	426,799	437,706	-	-
Other non current assets	169,764	197,440	115,531	86,505
Current assets	14,868,075	13,477,755	27,548	233,782
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	50,910,882	47,470,646	14,515,501	14,259,793
Total specific banking assets	12,340,538	9,813,209	-	-
TOTAL ASSETS	63,251,420	57,283,855	14,515,501	14,259,793
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	14,048,701	13,834,271	13,348,348	12,919,928
Non controlling interest	10,172,538	9,749,785	-	-
Current liabilities	9,464,737	13,432,684	167,103	339,815
Non current liabilities	13,343,550	7,000,077	1,000,050	1,000,050
Specific banking liabilities*	16,221,894	13,267,038	-	-
TOTAL EQUITY AND LIABILITIES	63,251,420	57,283,855	14,515,501	14,259,793
NET ASSET VALUE PER SHARE	MUR 9.21	9.07	8.75	8.47
NO OF SHARES IN ISSUE	'000 1,525,167	1,525,040	1,525,167	1,525,040
INTEREST BEARING DEBT	14,544,499	13,386,314	1,110,748	1,095,146
Gearing = Debt/(Debt+Equity)	37.5%	36.0%	7.7%	7.8%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar

17. ANNEXURE 2 (Cont'd)

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2017

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash from operating activities	2,374,732	2,256,931	261,227	155,671
Net cash (used in)/from investing activities	(2,791,390)	(2,594,996)	(2,300)	289,993
Net cash from/(used in) financing activities	2,203,770	2,186,493	(274,530)	(175,499)
Increase/(Decrease) in cash and cash equivalents	1,787,112	1,848,428	(15,603)	270,165
Movement in cash and cash equivalents				
At 1 July	3,186,477	2,550,088	(95,096)	(391,990)
Effect of Amalgamation	-	18,270	-	-
Increase	1,787,112	1,848,428	(15,603)	270,165
Effect of foreign exchange	69,812	55,379	-	-
At 31 March	5,043,401	4,472,165	(110,699)	(121,825)
Cash and cash equivalents:				
Banking segment	5,516,421	5,220,591	-	-
Non banking segment	(473,020)	(748,426)	(110,699)	(121,825)
	5,043,401	4,472,165	(110,699)	(121,825)

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Owner's Interest Total	Non-Controlling Interests	Total Equity
	MUR '000	MUR '000	MUR '000
Balance at 1 July 2016	13,834,271	9,749,785	23,584,056
- prior year adjustment	53,728	36,134	89,862
- as restated	13,887,999	9,785,919	23,673,918
Total comprehensive income for the period	338,065	611,496	949,561
Issue of shares to non-controlling interest	-	645	645
Purchase of treasury shares	-	(7,784)	(7,784)
Effect of change in ownership	(10,469)	(10,190)	(20,659)
Dividends	(106,762)	(165,119)	(271,881)
Other movements	(6,404)	(6,295)	(12,699)
Balance at 31 March 2017	14,048,701	10,172,538	24,221,239
Balance at 1 July 2015 - as restated	13,707,916	8,426,342	22,134,258
Total comprehensive income for the period	262,946	467,058	730,004
Issue of shares	3,402	-	3,402
Redemption of preference shares	-	(47,310)	(47,310)
Effect of change in ownership	(25,460)	676,537	651,077
Dividends	(106,611)	(81,652)	(188,263)
Other movements	5,156	(33,805)	(28,649)
Balance at 31 March 2016	13,847,349	9,407,170	23,254,519
THE COMPANY	Total		
	MUR'000		
Balance at 1 July 2016	12,919,928		
Total comprehensive income for the period	525,473		
Dividends	(106,762)		
Other movements	9,709		
Balance at 31 March 2017	13,348,348		
Balance at 1 July 2015	13,093,955		
Total comprehensive income for the period	(67,220)		
Issue of shares	3,402		
Dividends	(106,611)		
Other movements	6,802		
Balance at 31 March 2016	12,930,328		

GROUP CONSOLIDATED REVENUE

	Period ended 31 Mar 2017	Period ended 31 Mar 2016	Quarter ended 31 Mar 2017	Quarter ended 31 Mar 2016
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	7,895	7,911	2,453	2,374
Hotels & Resorts	4,712	3,881	1,805	1,538
Finance	1,573	1,403	525	462
Agro & Property	57	56	18	19
Healthcare	1,222	983	525	343
CIEL - Holding Company	143	105	-	1
Group Elimination	(274)	(231)	(41)	(30)
Group Consolidated Revenue	15,328	14,108	5,285	4,707

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	Period ended 31 Mar 2017	Period ended 31 Mar 2016	Quarter ended 31 Mar 2017	Quarter ended 31 Mar 2016
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	479	551	108	111
Hotels & Resorts	213	129	154	162
Finance	602	596	209	194
Agro & Property	109	34	3	(10)
Healthcare	45	90	(24)	42
CIEL - Holding Company	55	(5)	(30)	(41)
Group Elimination	(133)	(98)	8	(1)
Profit before non-recurrent items and tax	1,370	1,297	428	457

BREAKDOWN OF INVESTMENT PORTFOLIO

	31 Mar 2017	% of Portfolio	30 June 2016	% of Portfolio
	MUR 'M		MUR 'M	
Textile	2,569	18%	2,474	18%
Hotels & Resorts	4,768	33%	4,738	34%
Finance	2,159	15%	2,311	16%
Agro & Property	3,773	26%	3,513	25%
Healthcare	1,103	8%	904	7%
	14,372	100%	13,940	100%

17. ANNEXURE 2 (Cont'd)

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2017

CIEL Limited is an investment holding company with interest in various sectors, namely Textile, Agro & Property, Financial Services, Hotels & Resorts and Healthcare.

Comments on financial results for the 9 months ended 31 March 2017

At MUR 15.3bn, year-on-year Group revenue growth was 9%, while Earnings Before Interest, Tax, Depreciation & Amortisation ('EBITDA') rose by 10% to MUR 2.33bn. This led to an EBITDA margin of 15.23%.

At the Company level, Net Asset Value ('NAV') per share rose from MUR 8.47 in June 2016 to MUR 8.75 mainly attributable to the rise in the share price of Alteo Limited and The Medical & Surgical Centre Limited ('MSCL').

During the period under review, CIEL's five strategic sectors performed as follows:

- The Textile cluster remains one of the major contributors to CIEL's Group profits owing to the solid performance recorded in the Woven segment. On the other hand, the Knitwear cluster's major restructuring in difficult market conditions together with the newly set up operations of the Knits cluster in India impacted negatively on CIEL Textile's results compared to prior year.
- In the Hotels & Resorts cluster, the results were positively impacted with the operation of all resorts since December 2016 and the new rate strategy for Sun managed resorts. Though non-recurring closure costs relating to Kanuhura Maldives have receded significantly, the repositioning and re-opening of the resort after its relaunch is proving to be financially challenging.
- The significant contribution of the Finance cluster to the Group's results is explained by the consistent strong performance of the banking assets – namely, BNI Madagascar and Bank One.
- The Agro & Property cluster achieved good results mainly attributable to the performance of Alteo whereby sugar prices remained favourable across all markets and enhanced production capacities in its foreign operations led to increased sales volumes.
- The results of the Healthcare cluster include Fortis Clinique Darné ('FCD') and the newly acquired Wellkin Hospital (ex-Apollo Bramwell Hospital) under The Medical and Surgical Centre Limited ('MSCL'). The cluster has been affected by the planned losses incurred in the month's post acquisition of WellKin Hospital's operations. The opening of new clinics in the IMG Group added to the good results of the Ugandan operations while the unstable economy in Nigeria continues to affect the results of Hygeia Nigeria Limited.

Group Profit After Tax ('PAT') stood at MUR 1,013M, up by MUR 310M compared to prior year while Group Profit Attributable to ordinary shareholders increased by MUR 149M, reaching MUR 409M for the nine-month period under review.

Outlook

Despite the challenging market conditions in some of the segments, as identified above, CIEL Group expects to post an improved operational performance for the financial year under review.

Corporate Actions

- CIEL Limited launched a voluntary offer to acquire all the ordinary shares of CIEL Textile Limited not already held by CIEL. The takeover price ("Offer Price") per share is MUR 50.00, payable 50% in cash and 50% in ordinary shares of CIEL. The maximum consideration in respect of this Offer shall be around MUR 1.1bn in cash and 154,429,104 ordinary shares in CIEL.
- SUN Limited has announced its intention to make a Rights Issue to all SUN shareholders of MUR 746.1M of which CIEL will subscribe for its pro-rata ownership of SUN share capital for a total consideration of MUR 447.35M. Another MUR 1.12bn will be raised through a private placement to Dentressangle initiatives SAS.

A detailed quarterly review is available on the Company's website at:
www.cielgroup.com/financial-review

By order of the Board

CIEL Corporate Services Ltd
Secretaries

15 May 2017

BRN: C06000717

For more information, contact us on:
investorrelations@cielgroup.com

The condensed statements for the period ended 31 March 2017 have been prepared using the same accounting policies and methods adopted in the audited financial statements for the financial year ended 30 June 2016 except for changes in standards and interpretations adopted by the Group during the period. However, none of these changes have had an impact on the reported financial position or results presented. The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Statements. The unaudited condensed financial statements are issued pursuant to the listing rule 12.20 and the Securities Act 2005. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the unaudited condensed financial statements are available, free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, rue de l'Institut, Ebène. The statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

17. ANNEXURE 2 (Cont'd)

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE SEMESTER AND QUARTER ENDED 31 DECEMBER 2016

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	10,043,531	9,400,657	5,157,784	4,867,267	142,402	103,893	97,572	101,602
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	1,544,377	1,379,141	1,061,846	905,057	124,992	73,086	94,903	87,965
Depreciation and amortisation	(440,404)	(382,498)	(221,693)	(211,083)	-	-	-	-
Earnings before Interests and Taxation	1,103,973	996,643	840,153	693,974	124,992	73,086	94,903	87,965
Finance costs	(296,417)	(273,386)	(159,863)	(147,456)	(29,047)	(36,869)	(14,788)	(17,198)
Share of results of joint ventures net of tax	60,421	66,133	39,633	36,604	-	-	-	-
Share of results of associates net of tax	74,371	50,333	20,345	26,262	-	-	-	-
Non-recurring items*	942,348	839,723	740,268	609,384	95,945	36,217	80,115	70,767
Profit before taxation	(124,138)	(348,846)	(71,833)	(179,444)	-	125,116	-	-
Taxation	818,210	490,877	668,435	429,940	95,945	161,333	80,115	70,767
Profit for the period	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Profit attributable to:								
Owners of the Parent	268,245	148,866	257,138	150,591	95,745	161,133	79,915	70,567
Non controlling interests	402,508	243,916	311,967	192,413	-	-	-	-
	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Earnings per share MUR	0.18	0.10	0.17	0.10	0.06	0.11	0.05	0.05
Weighted average no. of ord shares for EPS Calculation (000)	1,525,154	1,522,810	1,525,154	1,522,810	1,525,154	1,522,810	1,525,154	1,522,810

* At 31 December 2016, non-recurring items at Group level relate to hotel closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited.

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Profit for the period	(95,909)	123,695	(114,051)	36,724	(153,728)	(9,187)	(183,728)	(124,551)
Other comprehensive income for the period								
Total comprehensive income for the period	574,844	516,477	455,054	379,728	(57,983)	151,946	(103,813)	(53,984)
Attributable to:								
Owners of the Parent	213,993	218,041	213,244	191,465	(57,983)	151,946	(103,813)	(53,984)
Non-controlling interests	360,851	298,436	241,810	188,263	-	-	-	-
	574,844	516,477	455,054	379,728	(57,983)	151,946	(103,813)	(53,984)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31 Dec 2016	30 June 2016	31 Dec 2016	30 June 2016
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Property, plant and equipment	23,206,721	22,146,186	-	-
Investment properties	1,432,318	1,437,716	-	-
Intangible assets	3,342,249	3,232,586	-	-
Investment in Financial assets	6,599,139	6,521,564	13,779,391	13,939,506
Leasehold rights and land prepayments	429,609	437,706	-	-
Other non current assets	181,214	197,440	112,725	86,505
Current assets	14,912,454	13,477,755	38,504	233,782
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	50,123,397	47,470,646	13,930,620	14,259,793
Total specific banking assets	11,388,217	9,813,209	-	-
TOTAL ASSETS	61,511,614	57,283,855	13,930,620	14,259,793
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	13,929,537	13,834,271	12,762,085	12,919,928
Non controlling interest	9,933,360	9,749,785	-	-
Current liabilities	9,223,821	13,432,684	168,485	339,815
Non current liabilities	13,231,322	7,000,077	1,000,050	1,000,050
Specific banking liabilities*	15,193,574	13,267,038	-	-
TOTAL EQUITY AND LIABILITIES	61,511,614	57,283,855	13,930,620	14,259,793
NET ASSET VALUE PER SHARE	MUR 9.13	9.07	8.37	8.47
NO OF SHARES IN ISSUE	'000 1,525,167	1,525,040	1,525,167	1,525,040
INTEREST BEARING DEBT	14,621,442	13,386,314	1,017,714	1,095,146

* Specific banking liabilities relate to deposits from customers of BNI Madagascar

17. ANNEXURE 2 (Cont'd)

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE SEMESTER AND QUARTER ENDED 31 DECEMBER 2016

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash from operating activities	1,343,555	584,131	246,967	155,671
Net cash (used in)/from investing activities	(2,227,343)	(1,882,046)	(1,700)	289,993
Net cash from/(used in) financing activities	2,562,625	2,398,224	(167,768)	(175,499)
Increase in cash and cash equivalents	1,678,837	1,100,309	77,499	270,165
Movement in cash and cash equivalents				
At 1 July	3,186,477	2,550,088	(95,096)	(391,990)
Effect of Amalgamation	-	23,331	-	-
Increase	1,678,837	1,100,309	77,499	270,165
Effect of foreign exchange	(113,869)	44,754	-	-
At 31 December	4,751,445	3,718,482	(17,597)	(121,825)
Cash and cash equivalents:				
Banking segment	5,285,842	4,642,784	-	-
Non banking segment	(534,397)	(924,302)	(17,597)	(121,825)
	4,751,445	3,718,482	(17,597)	(121,825)

GROUP CONSOLIDATED REVENUE

	Period ended 31 Dec 2016	Period ended 31 Dec 2015	Quarter ended 31 Dec 2016	Quarter ended 31 Dec 2015
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	5,442	5,537	2,415	2,528
Hotels & Resorts	2,907	2,342	1,875	1,557
Finance	1,048	941	541	462
Agro & Property	40	38	20	19
Healthcare	696	640	352	341
CIEL - Holding Company	142	104	98	102
Group Elimination	(231)	(201)	(143)	(142)
Group Consolidated Revenue	10,044	9,401	5,158	4,867

CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Owner's Interest Total	Non-Controlling Interests	Total Equity
	MUR '000	MUR '000	MUR '000
Balance at 1 July 2016	13,834,271	9,749,785	23,584,056
- prior year adjustment	53,728	36,134	89,862
- as restated	13,887,999	9,785,919	23,673,918
Total comprehensive income for the period	213,993	360,851	574,844
Issue of shares to non-controlling interest	-	645	645
Effect of change in ownership	(10,752)	(10,398)	(21,150)
Dividends	(106,762)	(154,298)	(261,060)
Other movements	(1,213)	(13,225)	(14,438)
Balance at 31 December 2016	13,929,537	9,933,360	23,862,897
Balance at 1 July 2015 - as restated	13,707,916	8,426,342	22,134,258
Total comprehensive income for the period	218,041	298,436	516,477
Issue of shares	2,596	-	2,596
Effect of change in ownership	(27,147)	676,132	648,985
Dividends	(106,606)	(62,678)	(169,284)
Other movements	45,850	(6,361)	39,489
Balance at 31 December 2015	13,840,650	9,331,871	23,172,521
THE COMPANY	Total		
	MUR '000		
Balance at 1 July 2016	12,919,928		
Total comprehensive income for the period	(57,983)		
Dividends	(106,762)		
Other movements	6,902		
Balance at 31 December 2016	12,762,085		
Balance at 1 July 2015	13,093,955		
Total comprehensive income for the period	151,946		
Issue of shares	2,596		
Dividends	(106,611)		
Other movements	5,961		
Balance at 31 December 2015	13,147,847		

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	Period ended 31 Dec 2016	Period ended 31 Dec 2015	Quarter ended 31 Dec 2016	Quarter ended 31 Dec 2015
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	371	441	175	208
Hotels & Resorts	59	(34)	323	188
Finance	392	401	186	193
Agro & Property	106	44	38	14
Healthcare	69	49	42	32
CIEL - Holding Company	96	36	80	71
Group Elimination	(151)	(97)	(104)	(97)
Profit before non-recurrent items and tax	942	840	740	609

BREAKDOWN OF INVESTMENT PORTFOLIO

	31 Dec 2016		30 June 2016	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	2,502	18%	2,474	18%
Hotels & Resorts	4,733	35%	4,738	34%
Finance	1,969	14%	2,311	16%
Agro & Property	3,620	26%	3,513	25%
Healthcare	955	7%	904	7%
	13,779	100%	13,940	100%

17. ANNEXURE 2 (Cont'd)

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE SEMESTER AND QUARTER ENDED 31 DECEMBER 2016

CIEL Limited is an investment holding company with interest in various sectors, namely Textile, Agro & Property, Financial Services, Hotels & Resorts and Healthcare.

Comments on financial results for the first half year ended 31 December 2016

The Company

CIEL's Net Asset Value ('NAV') per share stood at MUR 8.37, a limited decline compared to June 2016. The increase in share prices of Alteo Limited (4%) and The Medical & Surgical Centre Limited ('MSCL') (18%) helped mitigate the reduction in the valuation of the Group's banking investments, BNI Madagascar and Bank One which was driven by a decline in the applicable ratios of listed banks in Mauritius and in the region.

The Group

CIEL Group delivered good organic growth and improving profitability in the first half year ended 31 December 2016.

At MUR 10.04 billion, year-on-year Group revenue growth was 7%, while Earnings Before Interest, Tax, Depreciation & Amortisation ('EBITDA') rose by 12% to MUR 1.54 billion. This led to an EBITDA margin of 15.4%, a 0.7 percentage point gain over the comparable prior year period.

Overall, the Group's achievements in the first half year were driven by the following factors:

- In the Textile cluster, while the Woven cluster remains the primary profit generator in the region and in India, Knits and Knitwear have weighed on the semester's results, due to continuously evolving market conditions, the launch of the Knits operations in India, and the restructuring costs of the Knitwear operations in the region.
- In the Hotels & Resorts cluster, Sun Limited benefitted from an improved room inventory and from decreasing non-recurring closure costs since the completion of its major rebranding and renovation program initiated in 2014.
- In the Finance Cluster, the banking assets of the portfolio – namely, BNI Madagascar and Bank One, maintained a solid performance, somewhat dampened by the reduced contribution from Kibo Fund 1, the Group's private equity arm which had recorded a profitable exit in prior year.
- The Agro & Property cluster performed better than in the comparative period, due to enhanced production capacities backed by larger sales volumes in the regional operations of Alteo Ltd and improved sugar prices in all its markets.
- The Healthcare cluster is posting improved financial results mainly due to a sustained high occupancy rate at Fortis Clinique Darné, and a strong semester from its Ugandan operations ('IMG') despite the depreciation of the Ugandan Shilling. Hygeia Nigeria Limited continues to be affected by the challenging economic conditions in Nigeria. CIEL Healthcare through its subsidiary, MSCL, has finalised the purchase of the business operations of Apollo Bramwell Hospital ('ABH') on 20 January 2017.

Consequently, Group Profit After Tax ('PAT') stood at MUR 671M, up by MUR 278M from the first half 2015-16 while Group profit attributable to ordinary shareholders was up by MUR 119M, reaching MUR 268M for the semester under review.

As the Group moves forward, consolidating its investment portfolio and maintaining a strong focus on operational excellence across all its activities will remain a key priority.

A detailed quarterly review is available on the Company's website at:
www.cielgroup.com/financial_review

By order of the Board

CIEL Corporate Services Ltd
Secretaries

15 February 2017

BRN: C06000717

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The condensed statements for the period ended 31 December 2016 have been prepared using the same accounting policies and methods adopted in the audited financial statements for the financial year ended 30 June 2016 except for changes in standards and interpretations adopted by the Group during the period. However, none of these changes have had an impact on the reported financial position or results presented. The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Statements. The unaudited condensed financial statements are issued pursuant to the listing rule 12.20 and the Securities Act 2005. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the unaudited condensed financial statements are available, free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, rue de l'Institut, Ebène. The statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

17. ANNEXURE 2 (Cont'd)

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 SEPTEMBER 2016

CONDENSED STATEMENT OF PROFIT OR LOSS

	THE GROUP		THE COMPANY	
	Quarter ended		Quarter ended	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	4,885,747	4,533,390	44,830	2,291
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	482,531	474,084	30,089	(14,879)
Depreciation and amortisation	(218,711)	(171,415)	-	-
Earnings before Interests and Taxation	263,820	302,669	30,089	(14,879)
Finance costs	(136,554)	(125,930)	(14,259)	(19,671)
Share of results of joint ventures net of tax	20,788	29,529	-	-
Share of results of associates net of tax	54,026	24,071	-	-
	202,080	230,339	15,830	(34,550)
Non-recurring items*	(52,305)	(169,402)	-	125,116
Profit before taxation	149,775	60,937	15,830	90,566
Taxation	(48,127)	(11,159)	-	-
Profit for the period	101,648	49,778	15,830	90,566
Attributable to:				
Owners of the Parent	11,107	(1,725)	15,830	90,566
Non controlling interests	90,541	51,503	-	-
	101,648	49,778	15,830	90,566
Earnings/ (loss) per share	MUR			
Weighted average no. of ord shares for EPS Calculation	(000)			
	0.01	0.00	0.01	0.06
	1,525,142	1,522,810	1,525,142	1,522,810

* Non-recurring items at Group level relate to hotel closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited.

	THE GROUP		THE COMPANY	
	Quarter ended		Quarter ended	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	101,648	49,778	15,830	90,566
Profit for the period	18,142	86,106	30,000	115,365
Other comprehensive income for the period	119,790	135,884	45,830	205,931
Total comprehensive income for the period	119,790	135,884	45,830	205,931
Attributable to:				
Owners of the Parent	749	25,711	45,830	205,931
Non controlling interests	119,041	110,173	-	-
	119,790	135,884	45,830	205,931

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	AUDITED		AUDITED	
	30 Sep 2016	30 June 2016	30 Sep 2016	30 June 2016
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Property, plant and equipment	22,602,477	22,146,186	-	-
Investment properties	1,442,762	1,437,716	-	-
Intangible assets	3,283,396	3,232,586	-	-
Investment in Financial assets	6,592,819	6,521,564	13,966,864	13,939,506
Leasehold rights and land prepayments	434,369	437,706	-	-
Other non current assets	196,536	197,440	106,599	86,505
Current assets	14,363,587	13,477,755	16,478	233,782
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	48,935,639	47,470,646	14,089,941	14,259,793
Total specific banking assets	10,815,598	9,813,209	-	-
TOTAL ASSETS	59,751,237	57,283,855	14,089,941	14,259,793
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	13,827,362	13,834,271	12,968,852	12,919,928
Non controlling interest	9,858,428	9,749,785	-	-
Current liabilities	14,443,235	13,432,684	121,039	339,815
Non current liabilities	7,506,456	7,000,077	1,000,050	1,000,050
Specific banking liabilities*	14,115,757	13,267,038	-	-
TOTAL EQUITY AND LIABILITIES	59,751,238	57,283,855	14,089,941	14,259,793
NET ASSET VALUE PER SHARE	MUR			
	9.07	9.07	8.50	8.47
NO OF SHARES IN ISSUE	'000			
	1,525,167	1,525,040	1,525,167	1,525,040
INTEREST BEARING DEBT				
	13,753,809	13,386,314	1,057,909	1,095,146

* Specific banking liabilities relate to deposits from customers of BNI Madagascar

17. ANNEXURE 2 (Cont'd)

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 SEPTEMBER 2016

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash from operating activities	806,336	807,546	219,325	148,265
Net cash (used in)/from investing activities	(724,294)	(605,476)	(14,324)	384,266
Net cash from/ (used in) financing activities	560,742	2,152,658	(167,768)	(167,499)
Increase in cash and cash equivalents	642,784	2,354,728	37,233	365,032
Movement in cash and cash equivalents				
At 1 July	3,186,477	2,550,088	(95,096)	(391,990)
Effect of Amalgamation	-	10,482	-	-
Increase/ (Decrease)	642,784	2,354,728	37,233	365,032
Effect of foreign exchange	162,346	166,185	-	-
At 30 September	3,991,607	5,081,483	(57,863)	(26,958)
Cash and cash equivalents:				
Banking segment	5,194,344	4,868,662	-	-
Non banking segment	(1,202,737)	212,821	(57,863)	(26,958)
	3,991,607	5,081,483	(57,863)	(26,958)

GROUP CONSOLIDATED REVENUE

	Quarter ended	Quarter ended
	30 Sep 2016	30 Sep 2015
	MUR 'M	MUR 'M
Textile	3,027	3,009
Agro & Property	21	19
Hotels & Resorts	1,032	785
Finance	507	478
Healthcare	345	299
CIEL - Holding Company	45	2
Group Elimination	(91)	(59)
Group Consolidated Revenue	4,886	4,533

CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Owner's Interest Total	Non -Controlling Interests	Total Equity
	MUR '000	MUR '000	MUR '000
Balance at 1 July 2016	13,834,271	9,749,785	23,584,056
Total comprehensive income for the period	749	119,041	119,790
Effect of change in ownership	(10,752)	(10,398)	(21,150)
Other movements	3,094	-	3,094
Balance at 30 September 2016	13,827,362	9,858,428	23,685,790
Balance at 1 July 2015	13,707,916	8,426,342	22,134,258
Total comprehensive income for the period	25,711	110,173	135,884
Issue of shares	1,571	-	1,571
Effect of change in ownership	(52,328)	286,624	234,296
Other movements	3,889	-	3,889
Balance at 30 September 2015	13,686,759	8,823,139	22,509,898
THE COMPANY	Total		
	MUR'000		
Balance at 1 July 2016	12,919,928		
Total comprehensive income for the period	45,830		
Other movements	3,094		
Balance at 30 September 2016	12,968,852		
Balance at 1 July 2015	13,093,955		
Total comprehensive income for the period	205,931		
Issue of shares	1,571		
Other movements	3,889		
Balance at 30 September 2015	13,305,346		

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	Quarter ended	Quarter ended
	30 Sep 2016	30 Sep 2015
	MUR 'M	MUR 'M
Textile	195	233
Agro & Property	69	29
Hotels & Resorts	(264)	(221)
Finance	207	208
Healthcare	28	17
CIEL - Holding Company	16	(35)
Group Elimination	(49)	(1)
Profit before non-recurrent items and tax	202	230

BREAKDOWN OF INVESTMENT PORTFOLIO

	30 Sep 2016		30 June 2016	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	2,536	18%	2,474	18%
Agro & Property	3,557	25%	3,513	25%
Hotels & Resorts	4,589	33%	4,738	34%
Finance	2,298	17%	2,311	16%
Healthcare	987	7%	904	7%
	13,967	100%	13,940	100%

17. ANNEXURE 2 (Cont'd)

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 SEPTEMBER 2016

CIEL Limited is an investment holding company with interest in various sectors, namely Textile, Agro & Property, Financial Services, Hotels & Resorts and Healthcare.

Comments on financial results for the quarter ended 30 September 2016

The Company

CIEL's Net Asset Value (NAV) per share increased to MUR 8.50 from MUR 8.47 during the period under review.

Profit After Tax (PAT) for the three months stood at MUR 15.8M. Prior year corresponding period PAT stood at MUR 90.6M inclusive of a inter group profit on sale of investment of MUR 125.1M.

The Group

Total Revenue increased by 7.8% to MUR 4,886M from MUR 4,533M in prior year due to the Healthcare sector's improved performance and the Hotels & Resorts sector benefitting from the full operations of an increased number of hotels during the period.

Earnings Before Tax Interest Depreciation & Amortisation (EBITDA) was slightly higher than last year at MUR 483M (2015: MUR 474M).

Group Profit After Tax (PAT) stood at MUR 102M (MUR 50M - Sep 2015). This can be explained as per below:

- Reduced performance from our textile activities mainly due to the Knitwear cluster being impacted by lower sales volume, drop in margins and reorganisation costs.
- Improved contribution of the Agro & Property cluster following increase in production and sales of the regional operations of Alteo Ltd together with a better sugar prices in all markets.
- Reduced losses in the Hotels & Resorts cluster in this low season quarter due to the fact that non-recurring closure costs have started to recede at Sun Ltd with only one hotel still closed for renovation. Post quarter end Sun Limited has successfully completed a multicurrency note programme raising MUR 5bn which will reduce the average cost of debt and ease pressure on its current liabilities going forward.
- Finance cluster has performed in line with prior year with a solid sustainable performance from the banking assets of the portfolio namely BNI (Madagascar) and Bank One.
- Healthcare cluster is posting improved financial results positively influenced by a strong quarter from its Ugandan operations (IMG) and a good performance from Fortis Darne in Mauritius.

Profit attributable stood at MUR 11M (2015 - loss of MUR 2M) for the quarter under review.

As at 30 September 2016 Group total assets stood at MUR 59,751M (30 June 2016 - MUR 57,284M).

A detailed quarterly review is available on the Company's website at :

www.cielgroup.com/financial-review

By order of the Board

CIEL Corporate Services Ltd
Secretaries

15 November 2016

BRN: C06000717

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ACCEPTANCE FORM
ENCLOSED

CIEL Limited
OFFER DOCUMENT

Voluntary offer by CIEL Limited to acquire the shares of CIEL Textile Limited

5th Floor, Ebène Skies, rue de l'Institut, Ebène, Mauritius
Tel: (230) 404 2200 - Fax: (230) 404 2201

Business Registration Number : C06000717