



# UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2019

A detailed review is available on the Company's website at : [www.cielgroup.com/financial-review](http://www.cielgroup.com/financial-review)

<b>GROUP CONSOLIDATED REVENUE</b>  <b>18.5</b> 9% MUR bn MUR 17.0bn - 31 March 2018 Restated	<b>GROUP EBITDA</b>  <b>2,653</b> 14% MUR M MUR 2,328M - 31 March 2018 Restated	<b>GROUP PROFIT AFTER TAX</b>  <b>1,000</b> 18% MUR M MUR 848M - 31 March 2018 Restated	<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT</b>  <b>398</b> 22% MUR M MUR 327M - 31 March 2018 Restated	<b>COMPANY NAV PER SHARE</b>  <b>7.54</b> (11%) MUR MUR 8.49 - 30 June 2018
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## CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Nine Months		Quarter ended	
	31-Mar-19	31-Mar-18 Restated	31-Mar-19	31-Mar-18 Restated
<b>Revenue</b>	<b>18,540,131</b>	<b>16,996,707</b>	<b>5,861,944</b>	<b>5,469,012</b>
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	2,653,345	2,327,943	839,230	866,771
Depreciation and amortisation	(914,887)	(872,949)	(299,393)	(287,572)
Earnings before Interests and Taxation	1,738,458	1,454,994	539,837	579,199
Finance income	8,674	7,185	3,046	6,725
Finance costs	(609,513)	(557,100)	(201,696)	(181,909)
Share of results of joint ventures net of tax	127,371	151,576	11,756	31,468
Share of results of associates net of tax	9,794	10,202	16,653	(38,519)
	<b>1,274,784</b>	<b>1,066,857</b>	<b>369,596</b>	<b>396,964</b>
Profit before taxation	1,274,784	1,066,857	369,596	396,964
Taxation	(275,229)	(219,027)	(87,641)	(85,260)
Profit after tax	999,555	847,830	281,955	311,704
Profit attributable to:				
Owners of the Parent	397,938	326,904	80,706	77,141
Non controlling interests	601,617	520,926	201,249	234,563
	<b>999,555</b>	<b>847,830</b>	<b>281,955</b>	<b>311,704</b>
Earnings per share	MUR 0.24	0.20	0.05	0.05
Weighted average no. of ord shares for EPS Calculation	(000) 1,642,818	1,622,400	1,642,818	1,622,400

	THE GROUP			
	Nine Months		Quarter ended	
	31-Mar-19	31-Mar-18 Restated	31-Mar-19	31-Mar-18 Restated
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>999,555</b>	<b>847,830</b>	<b>281,955</b>	<b>311,704</b>
Profit for the period	999,555	847,830	281,955	311,704
Other comprehensive income for the period	28,248	(618,907)	31,502	(250,422)
<b>Total comprehensive income for the period</b>	<b>1,027,803</b>	<b>228,923</b>	<b>313,457</b>	<b>61,282</b>
Attributable to:				
Owners of the Parent	427,795	59,676	132,525	(2,003)
Non-controlling interests	600,008	169,247	180,932	63,285
	<b>1,027,803</b>	<b>228,923</b>	<b>313,457</b>	<b>61,282</b>

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	31-Mar-19	30-Jun-18
<b>ASSETS</b>	<b>MUR '000</b>	<b>MUR '000</b>
Non-current assets	37,556,778	37,611,944
Current assets	15,337,340	15,901,534
Non-current assets classified as held for sale	14,946	91,062
Total non specific banking assets	52,909,064	53,604,540
Total specific banking assets	16,373,497	15,280,136
<b>TOTAL ASSETS</b>	<b>69,282,561</b>	<b>68,884,676</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Owners' interests	14,698,079	14,386,057
Non controlling interest	10,864,424	10,362,278
Current liabilities	12,150,219	11,569,806
Non current liabilities	13,289,453	13,611,076
Specific banking liabilities*	18,280,386	18,955,459
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,282,561</b>	<b>68,884,676</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR 8.95</b>	<b>8.76</b>
<b>NO OF SHARES IN ISSUE</b>	<b>'000 1,642,818</b>	<b>1,642,818</b>
<b>NET INTEREST BEARING DEBT</b>	<b>15,132,165</b>	<b>15,498,238</b>
<b>Gearing = Debt/(Debt+Equity)</b>	<b>37.2%</b>	<b>38.5%</b>

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

## CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Mar-19	31-Mar-18
<b>Cash from operating activities before working capital movements</b>	<b>1,939,250</b>	<b>1,758,027</b>
Movement of working capital of specific banking assets and liabilities*	(843,523)	1,903,215
Movement of working capital of non-specific banking assets and liabilities	(104,109)	185,893
<b>Net cash from operating activities</b>	<b>991,618</b>	<b>3,847,135</b>
<b>Net cash used in investing activities</b>	<b>(707,044)</b>	<b>(1,904,298)</b>
<b>Net cash from financing activities</b>	<b>(911,398)</b>	<b>920,241</b>
Increase in cash and cash equivalents	(626,824)	2,863,078
<b>Movement in cash and cash equivalents</b>	<b>4,680,768</b>	<b>3,978,471</b>
At 1 July	(626,824)	2,863,078
Increase in cash and cash equivalents	(301,256)	(394,981)
Effect of foreign exchange	3,752,688	6,446,568
At 31 March		

\* Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks, Investment in securities and Deposits from customers.

## 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 2018	14,386,057	10,362,278	24,748,335
Total comprehensive income for the period	427,795	600,008	1,027,803
Other movements	(776)	(33,676)	(34,452)
Dividends	(114,997)	(64,186)	(179,183)
<b>Balance at 31 March 2019</b>	<b>14,698,079</b>	<b>10,864,424</b>	<b>25,562,503</b>
Balance at 1 July 2017	13,904,426	9,759,140	23,663,566
- prior year adjustment	(249,943)	(36,301)	(286,244)
- as restated	13,654,483	9,722,839	23,377,322
Total comprehensive income for the period	59,676	169,247	228,923
Other movements	235,770	249,395	485,165
Dividends	(114,843)	(26,064)	(140,907)
<b>Balance at 31 March 2018</b>	<b>13,835,086</b>	<b>10,115,417</b>	<b>23,950,503</b>

"The accompanying condensed statements for the nine months ended 31 March 2019 have been prepared based on the recognition and measurement requirements of International Financial Reporting Standards. The unaudited condensed financial statements are issued pursuant to the listing rule of 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 or 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."

## NINE MONTHS SEGMENTAL INFORMATION

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY*	GROUP ELIMINATION	TOTAL
REVENUE	Mar 2019	9,362	5,211	2,095	105	1,803	244	(280)	18,540
	Mar 2018 Restated	8,116	5,224	1,925	68	1,678	247	(261)	16,997

## MOVEMENT IN CONSOLIDATED EBITDA

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL - Holding Company	Group Elimination	TOTAL
PAT	Mar 2019	347	239	484	52	6	(1)	(127)	1,000
	Mar 2018 Restated	211	322	481	47	(64)	-	(149)	848
CF**	Mar 2019	603	803	539	39	128	(13)	(160)	1,939
	Mar 2018 Restated	414	868	538	12	62	-	(136)	1,758

## QUARTER SEGMENTAL INFORMATION

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY*	GROUP ELIMINATION	TOTAL
REVENUE	Mar 2019	2,812	1,764	628	34	634	38	(48)	5,862
	Mar 2018 Restated	2,357	1,902	612	31	575	26	(34)	5,469
EBITDA	Mar 2019	204	422	146	7	73	(15)	2	839
	Mar 2018 Restated	89	546	189	10	60	(27)	-	867
PAT	Mar 2019	70	133	72	15	32	(41)	1	282
	Mar 2018 Restated	(4)	253	139	(24)	-	(47)	(5)	312

\* Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services & Azur Financial Services (Treasury services of CIEL Group).

\*\*Cash from operating activities before working capital movements.

**CIEL LIMITED** - CIEL Limited is a diversified investment group headquartered in Mauritius, with interest in five sectors, namely Textile, Hotels & Resorts, Financial Services, Agro & Property and Healthcare, present across Africa, Asia and the Indian Ocean.

The comparative March 2018 figures were restated mainly to reflect the correct accounting treatment for sale and finance leaseback transactions of the IHS rooms in the Hotels & Resorts cluster.

CIEL Group presents an improved performance for the nine months ended 31 March 2019 with a revenue of MUR 18.5bn (2018 Restated: MUR 17.0bn) and a double-digit Earnings before Interest, Taxes, Depreciation and Amortisation ('EBITDA') growth of 14% to reach MUR 2,653M (2018 Restated: MUR 2,328M). This led to an EBITDA margin of 14.3% - a 0.6 percentage point gain over the nine months ended 31 March 2018.

The Group recorded a Profit after Tax ('PAT') of MUR 1bn (Restated 2018: MUR 848M) for the period under review explained by the different performances of the Group's five clusters below:

- Improved results of the **Textile cluster** mainly attributable to the manufacturing and front-end efficiencies achieved by the Indian and Regional operations of the Woven segment. The Knitwear segment also showed growth in the nine months ended 31 March 2019 with the good progress of the Mauritius-based wool yarn producer, Ferney Spinning Mills ('FSM') and lower losses of the automated factory in Madagascar. Fast-changing market demands continue to weigh on the regional operations of the Knits segment while its factory in India, though still loss-making, has made progress.
- In the **Hotels & Resorts cluster**, SUN Limited ('SUN') posted a lower profitability over the nine months under review compared to prior year due to pressure on occupancy levels in Mauritius and the negative impact of the strong Mauritian Rupee. The Maldivian operation showed an improvement in operational performance although it is still having a significant negative impact on the overall SUN Group results.
- The **Finance cluster's** results for the period under review are at par with prior year. The banking activities of the cluster, namely BNI Madagascar and Bank One, continue to perform well. The profitability of Bank One was however impacted by the one-off impairment of a foreign non-performing loan recognised in Bank One's published financial statements as at 31 December 2018 and taken into account in the March 2019 quarter at CIEL Finance level.
- The **Agro & Property cluster's** profitability is slightly better than prior year owing to the gain on sale of land at Ferney Limited and the improved performance of the Mauritian property operations of Alteo Limited ('Alteo') which have mitigated the adverse effect of the low sugar price level in Mauritius. Alteo's Tanzanian and Kenyan operations continue to show good performance. However, Alteo recorded a drop in profitability due to the lower gains on sale of land during the period under review.
- The **Healthcare cluster's** results for the period under review have improved compared to prior year owing to the better performance of Wellkin Hospital ('Wellkin') and Clinique Darne ('CD') driven by higher occupancy rates. The trading environment in Uganda and Nigeria remains a challenge.

CIEL Group's profit attributable to ordinary shareholders stood at MUR 398M (2018 Restated: MUR 327M) for the nine months under review.

At cluster level, management is currently conducting impairment assessments of specific assets and investments linked to challenging sectors/markets. This review is expected to be completed by the end of the financial year and could have a material non-cash adverse impact on the reported figures of the Group.

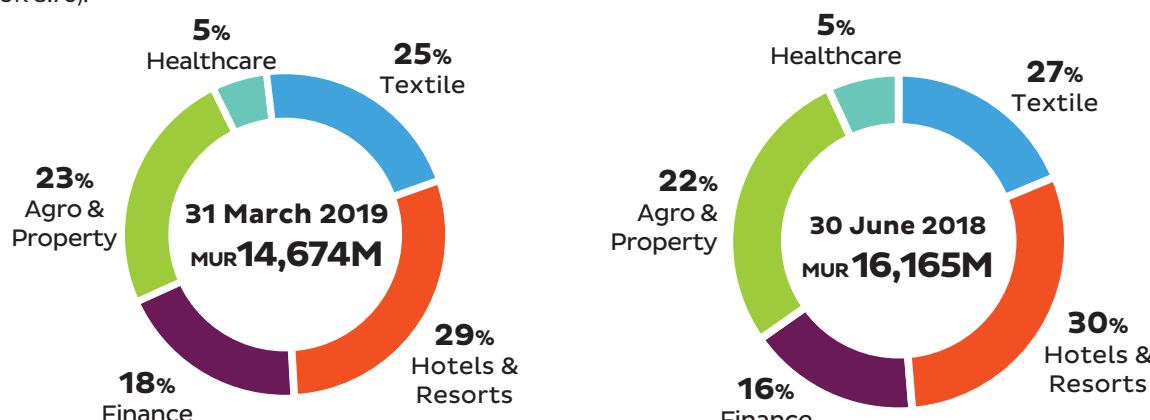
CIEL remains focused on EBITDA generation and close working capital management across each entity within the Group. Despite the difficult conditions in the hotel and sugar industry in Mauritius, management is confident that CIEL Group's diversified and international footprint should enable a gradual improvement in its overall operational performance.

### Corporate Action

As announced on 05 April 2019, CIEL Limited is taking the necessary steps to consolidate its stake in CIEL Textile Limited ('CTL') and eventually cancel the admission of CTL from the Development & Enterprise Market ('DEM').

## INVESTMENT PORTFOLIO

At Company level, the Net Asset Value ('NAV') per share stood lower at MUR 7.54 as at 31 March 2019 (30 June 2018: MUR 8.49) reflecting mainly the fall in the share price of most listed entities within the portfolio with the exception of the listed investment in the Healthcare cluster (The Medical and Surgical Centre Limited, operating under the C-Care brand). At Group level, the NAV per share rose 2.2 percentage points to MUR 8.95 (30 June 2018: MUR 8.76).



By order of the Board

CIEL Corporate Services Ltd  
Secretaries

15 May 2019

BRN: C06000717

For more information, contact us on:  
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