

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.

TOTAL COMPREHENSIVE INCOME

	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
Profit for the period	101,648	49,778	15,830	90,566
Other comprehensive income for the period	18,142	86,106	30,000	115,365
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	
	30 Sep 2016		30 Sep 2016	
	AUDITED	AUDITED	AUDITED	AUDITED
	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			
NO OF SHARES IN ISSUE	'000			
	9.07	9.07	8.50	8.47
INTEREST BEARING DEBT				
	1,525,167	1,525,040	1,525,167	1,525,040
	13,753,809	13,386,314	1,057,909	1,095,146

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

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	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)

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			
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 CONSOLIDATED REVENUE

	Quarter ended 30 Sep 2016	Quarter ended 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

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 an 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 benefiting 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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The condensed statements for the three months ended 30 September 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.