

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	6 Months 31 Dec 2015	6 Months 31 Dec 2014	Quarter 31 Dec 2015	Quarter 31 Dec 2014	6 Months 31 Dec 2015	6 Months 31 Dec 2014	Quarter 31 Dec 2015	Quarter 31 Dec 2014
Revenue	9,400,657	8,456,938	4,867,267	4,212,708	103,893	73,104	101,602	69,531
EBITDA ¹	1,379,141	1,371,277	905,057	895,014	73,086	32,559	87,965	52,202
Depreciation and amortisation	(382,498)	(335,950)	(211,083)	(162,982)	-	-	-	-
Earnings Before Interests and Taxation	996,643	1,035,327	693,974	732,032	73,086	32,559	87,965	52,202
Finance costs	(273,386)	(199,480)	(147,456)	(99,297)	(36,869)	(11,139)	(17,198)	(7,489)
Share of results of associates and joint ventures net of tax	116,466	142,455	62,866	93,566	-	-	-	-
	839,723	978,530	609,384	726,301	36,217	21,420	70,767	44,713
Non-recurring items ²	(348,846)	(94,273)	(179,444)	(17,711)	125,116	176,863	-	-
Profit before taxation	490,877	884,257	429,940	708,590	161,333	198,283	70,767	44,713
Taxation	(98,095)	(158,008)	(86,936)	(127,607)	(200)	(155)	(200)	(200)
Profit for the period	392,782	726,249	343,004	580,983	161,133	198,128	70,567	44,513
Other comprehensive income for the period	123,695	213,681	36,724	141,785	(9,187)	516,559	(124,551)	148,053
Total comprehensive income for the period	516,477	939,930	379,728	722,768	151,946	714,687	(53,984)	192,566
Profit/(loss) attributable to:								
Owners of the Parent	148,866	342,936	150,591	280,743	161,133	198,128	70,567	44,513
Non-controlling interests	243,916	383,313	192,413	300,240	-	-	-	-
	392,782	726,249	343,004	580,983	161,133	198,128	70,567	44,513
Total comprehensive income attributable to:								
Owners of the Parent	218,041	458,165	191,465	623,434	151,946	714,687	(53,984)	192,566
Non-controlling interests	298,436	481,765	188,263	99,334	-	-	-	-
	516,477	939,930	379,728	722,768	151,946	714,687	(53,984)	192,566
Earnings per share	MUR							
Weighted average no. of ord shares for EPS Calculation	000	1,522,810	1,521,588	1,522,810	1,521,588	1,522,810	1,521,588	

¹ Earnings Before Interests, Taxation, Depreciation and Amortisation

² At 31 December 2015, non-recurring items at Group level relate to closure, relaunch and rebranding costs associated with Sun Limited and at Company level, it relates to the profit on disposal of the remaining 30% stake in Indian Ocean Financial Holdings Ltd to CIEL Finance Ltd.

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	UNAUDITED 31 December 2015	AUDITED 30 June 2015	UNAUDITED 31 December 2015	AUDITED 30 June 2015
ASSETS				
Property, plant and equipment	21,278,810	20,296,915	-	-
Investment properties	1,120,825	1,120,825	-	-
Intangible assets	2,972,512	2,909,350	-	-
Investment in financial assets	6,481,519	5,958,551	14,283,129	14,457,040
Leasehold rights and land prepayments	420,105	423,564	-	-
Other non-current assets	295,351	308,781	64,778	56,218
Current assets	13,362,685	11,724,867	144,413	292,367
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non-specific banking assets	45,951,500	42,762,546	14,492,320	14,805,625
Total specific banking assets	9,695,356	9,261,493	-	-
TOTAL ASSETS	55,646,856	52,024,039	14,492,320	14,805,625
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	13,786,923	13,654,188	13,147,848	13,093,955
Non-controlling interest	9,295,736	8,390,208	-	-
Current liabilities	10,587,746	11,135,442	308,867	711,620
Non-current liabilities	9,034,967	7,342,443	1,035,605	1,000,050
Specific banking liabilities *	12,941,484	11,501,758	-	-
TOTAL EQUITY AND LIABILITIES	55,646,856	52,024,039	14,492,320	14,805,625
NET ASSET VALUE PER SHARE	MUR			
	9.05	8.97	8.63	8.60
NO OF SHARES IN ISSUE	000	1,523,021	1,522,619	1,523,021
INTEREST BEARING DEBT		12,245,902	10,266,455	974,779

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

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 2015	13,654,188	8,390,208	22,044,396
Total comprehensive income for the period	218,041	298,436	516,477
Dividends	(106,606)	(62,678)	(169,284)
Effect of change in ownership	(27,147)	676,132	648,985
Other movements	48,446	(6,361)	42,085
Balance at 31 December 2015	13,786,923	9,295,736	23,082,659
Balance at 1 July 2014	12,085,283	5,821,590	17,906,873
Total comprehensive income for the period	458,165	481,765	939,930
Dividends	(76,116)	(42,944)	(119,060)
Other movements	(4,251)	865,150	860,899
Balance at 31 December 2014	12,463,080	7,125,561	19,588,641
THE COMPANY	Total		
	MUR'000		
Balance at 1 July 2015	13,093,955		
Total comprehensive income for the period	151,946		
Dividends	(106,611)		
Other movements	8,557		
Balance at 31 December 2015	13,147,848		
Balance at 1 July 2014	10,981,323		
Total comprehensive income for the period	714,687		
Dividends	(76,116)		
Other movements	5,471		
Balance at 31 December 2014	11,625,365		

GROUP CONSOLIDATED REVENUE

	UNAUDITED 6 Months 31 December 2015	UNAUDITED 6 Months 31 December 2014	UNAUDITED 3 Months 31 December 2015	UNAUDITED 3 Months 31 December 2014
Textile	5,537	5,352	2,528	2,417
Agro & Property	38	49	19	19
Hotels & Resorts	2,342	2,288	1,557	1,435
Finance	941	846	462	377
Healthcare	640	-	341	-
CIEL - Holding Company	104	7	102	-
Group Elimination	(201)	(151)	(142)	(105)
Group Consolidated Revenue	9,401	8,457	4,867	4,213

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	UNAUDITED 6 Months 31 December 2015	UNAUDITED 6 Months 31 December 2014	UNAUDITED 3 Months 31 December 2015	UNAUDITED 3 Months 31 December 2014
Textile	441	410	208	176
Agro & Property	44	90	14	51
Hotels & Resorts	(34)	142	188	347
Finance	401	381	193	173
Healthcare	49	5	32	1
CIEL - Holding Company	36	21	71	45
Group Elimination	(97)	(70)	(96)	(67)
Profit before non-recurring items and tax	840	979	610	726

CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP 6 Months		THE COMPANY 6 Months	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Net cash from operating activities	584,131	1,064,638	155,671	108,200
Net cash (used in)/from investing activities	(1,882,046)	(1,085,171)	289,993	168,808
Net cash from/ (used in) financing activities	2,398,224	1,048,878	(175,499)	(254,753)
Increase in cash and cash equivalents	1,100,309	1,028,345	270,165	22,255
Movement in cash and cash equivalents				
At 1 July	2,550,088	3,520,181	(391,990)	(500,513)
Effect of Amalgamation	23,331	-	-	-
Increase	1,100,309	1,028,345	270,165	22,255
Effect of foreign exchange	44,754	61,814	-	-
At 31 December	3,718,482	4,610,340	(121,825)	(478,258)
Cash and cash equivalents:				
Banking segment	4,642,784	4,887,816	-	-
Non-banking segment	(924,302)	(277,476)	(121,825)	(478,258)
	3,718,482	4,610,340	(121,825)	(478,258)

BREAKDOWN OF INVESTMENT PORTFOLIO

	31 December 2015		30 June 2015	
	MUR'm	% of Portfolio	MUR'm	% of Portfolio
Textile	2,473	17%	2,301	16%
Agro & Property	3,797	27%	3,683	25%
Hotels & Resorts	4,728	33%	4,860	34%
Finance	2,325	16%	2,667	18%
Healthcare	960	7%	946	7%
	14,283	100%	14,457	100%

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 half year ended 31 December 2015

The Company
CIEL's Net Asset Value (NAV) per share increased to MUR 8.63 from MUR 8.60 during the six months period under review. During the semester, CIEL share price decreased by 8.3 % to MUR 6.60 (at 31 December 2015) while the SEMDEX went down by 8.6% over the same period.

Profit After Tax for the period stood at MUR 161.1m (2014 - MUR 198.1m) after accounting for an intra-group profit on sale of an investment of MUR 125.1m (2014 - MUR 176.9m).

The Group
In the first six months ended 31 December 2015, Group revenue increased by 11% to MUR 9.4bn compared to same period last year. CIEL Limited continued to grow, both organically and through acquisitions - CIEL Healthcare Ltd acquired a controlling stake in two leading hospitals in Mauritius (Fortis Clinique Darné) and Uganda (International Medical Group), and a minority stake of 22.81% in a major private healthcare provider in Nigeria (Hygeia Nigeria Limited) in 2015. IMG was consolidated for the first time during this semester while FCD is accounted for as a subsidiary since February 2015.

Sun Limited figures were impacted by the closure of the luxury resort the Kanuhura in the Maldives and the re-launch of the Shangri-La's le Touessrok. Management is now focused on cost containment measures and yield optimisation in order to improve operational margin on its Sun Resorts branded hotels.

Results of the Agro & Property were slightly down on prior year.

The Group's portfolio diversification strategy helped to partly mitigate those negative results - The Textile, Finance and Healthcare sectors posted continued profit growth. Consequently the Group Profit before non-recurring items and tax totalled MUR 840m, down 14% compared to the first semester last year.

Group Profit After Tax stood at MUR 393m (2014 - MUR 726m) impacted by non-recurring items of Sun Limited totalling MUR 349m for the period.

Group Profit attributable to the ordinary shareholders was at MUR 149m (2014 - MUR 343m) for the six months to 31 December 2015. At balance sheet date, Group total assets were MUR 55,647m.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

15 February 2016

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A detailed half-year financial review is available on www.cielgroup.com/financial_review

The condensed statements for the half year ended 31 December 2015 have been prepared using the same accounting policies and methods adopted in the audited financial statements for the financial year ended 30 June 2015 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 and half-yearly 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, Ebene Skies, rue de l'Institut, Ebene. 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, Ebene Skies, rue de l'Institut, Ebene.