

# CIEL LIMITED

## UNAUDITED FINANCIAL PERFORMANCE FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2016

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	9 Months ended		Quarter ended		9 Months ended		Quarter ended	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
<b>Revenue</b>	<b>14,107,922</b>	<b>12,226,223</b>	<b>4,707,265</b>	<b>3,769,285</b>	<b>104,852</b>	<b>73,215</b>	<b>959</b>	<b>111</b>
Earnings Before interests, Taxation, Depreciation and Amortisation	2,131,709	2,042,947	752,568	671,670	48,729	15,220	(24,354)	(17,338)
Depreciation and amortisation	(569,440)	(509,656)	(186,942)	(173,706)	-	-	-	-
Earnings before Interests and Taxation	1,562,269	1,533,291	565,626	497,964	48,729	15,220	(24,354)	(17,338)
Finance costs	(419,721)	(304,077)	(146,335)	(104,597)	(53,305)	(28,265)	(16,437)	(17,126)
Share of results of joint ventures net of tax	112,319	60,136	46,186	32,908	-	-	-	-
Share of results of associates net of tax	42,076	158,245	(8,257)	42,790	-	-	-	-
	1,296,943	1,447,595	457,220	469,065	(4,576)	(13,045)	(40,791)	(34,464)
Non-recurring items*	(406,638)	(8,347)	(57,792)	85,926	125,116	176,863	-	-
Profit / (loss) before taxation	890,305	1,439,248	399,428	554,991	120,540	163,818	(40,791)	(34,464)
Taxation	(187,074)	(226,925)	(88,979)	(68,917)	(400)	100	(200)	-
Profit / (loss) for the period	703,231	1,212,323	310,449	486,074	120,140	163,918	(40,991)	(34,464)
Other comprehensive income for the period	26,773	838,001	(96,922)	624,321	(187,360)	1,100,531	(178,173)	583,972
<b>Total comprehensive income for the period</b>	<b>730,004</b>	<b>2,050,324</b>	<b>213,527</b>	<b>1,110,395</b>	<b>(67,220)</b>	<b>1,264,449</b>	<b>(219,164)</b>	<b>549,508</b>
Profit / (loss) attributable to:								
Owners of the Parent	259,872	622,300	111,006	279,363	120,140	163,918	(40,991)	(34,464)
Non controlling interests	443,359	590,023	199,443	206,711	-	-	-	-
	703,231	1,212,323	310,449	486,074	120,140	163,918	(40,991)	(34,464)
<b>Total comprehensive income attributable to:</b>								
Owners of the Parent	262,946	1,062,837	44,905	604,674	(67,220)	1,264,449	(219,164)	549,508
Non-controlling interests	467,058	987,487	168,622	505,721	-	-	-	-
	730,004	2,050,324	213,527	1,110,395	(67,220)	1,264,449	(219,164)	549,508
Earnings / (loss) per share MUR	0.17	0.41	0.07	0.18	0.08	0.11	(0.03)	(0.02)
Weighted average no. of ord shares (000) for EPS Calculation	1,522,958	1,521,588	1,522,958	1,521,588	1,522,958	1,521,588	1,522,958	1,521,588

\* At 31 March 2016, 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 STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	31 Mar 2016	30 June 2015	31 Mar 2016	30 June 2015
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
Property, plant and equipment	21,744,900	20,296,915	-	-
Investment properties	1,120,825	1,120,825	-	-
Intangible assets	2,972,185	2,909,350	-	-
Investment in Financial assets	6,514,182	5,958,551	13,968,313	14,457,040
Leasehold rights and land prepayments	416,902	423,564	-	-
Other non current assets	262,357	308,781	70,426	56,218
Current assets	13,953,222	11,724,867	52,323	292,367
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	47,004,266	42,762,546	14,091,062	14,805,625
Total specific banking assets	9,936,939	9,261,493	-	-
<b>TOTAL ASSETS</b>	<b>56,941,205</b>	<b>52,024,039</b>	<b>14,091,062</b>	<b>14,805,625</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Owners' interests	13,793,621	13,654,188	12,930,328	13,093,955
Non controlling interest	9,371,036	8,390,208	-	-
Current liabilities	11,420,791	11,135,442	125,129	711,620
Non current liabilities	8,752,128	7,342,443	1,035,605	1,000,050
Specific banking liabilities*	13,603,629	11,501,758	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,941,205</b>	<b>52,024,039</b>	<b>14,091,062</b>	<b>14,805,625</b>
<b>NET ASSET VALUE PER SHARE MUR</b>	<b>9.06</b>	<b>8.97</b>	<b>8.49</b>	<b>8.60</b>
<b>NO OF SHARES IN ISSUE '000</b>	<b>1,523,245</b>	<b>1,522,619</b>	<b>1,523,245</b>	<b>1,522,619</b>
<b>INTEREST BEARING DEBT</b>	<b>12,788,961</b>	<b>10,266,455</b>	<b>1,055,249</b>	<b>1,400,039</b>

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

### CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Owner's Interest	Non -Controlling	Total Equity
	Total	Interests	
	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	262,946	467,058	730,004
Dividends	(106,611)	(81,652)	(188,263)
Redemption of preference shares	-	(47,310)	(47,310)
Effect of change in ownership	(25,460)	676,537	651,077
Other movements	8,558	(33,805)	(25,247)
<b>Balance at 31 March 2016</b>	<b>13,793,621</b>	<b>9,371,036</b>	<b>23,164,657</b>
Balance at 1 July 2014	12,085,283	5,821,590	17,906,873
Total comprehensive income for the period	1,062,837	987,487	2,050,324
Dividends	(76,116)	(43,567)	(119,683)
Effect of change in ownership	275,056	595,424	870,480
Other movements	(2,659)	865,151	862,492
<b>Balance at 31 March 2015</b>	<b>13,344,401</b>	<b>8,226,085</b>	<b>21,570,486</b>
<b>THE COMPANY</b>	<b>Total</b>		
	MUR'000		
Balance at 1 July 2015	13,093,955		
Total comprehensive income for the period	(67,220)		
Dividends	(106,611)		
Other movements	10,204		
<b>Balance at 31 March 2016</b>	<b>12,930,328</b>		
Balance at 1 July 2014	10,981,323		
Total comprehensive income for the period	1,264,449		
Dividends	(76,116)		
Other movements	6,309		
<b>Balance at 31 March 2015</b>	<b>12,175,965</b>		

The condensed statements for the nine months ended 31 March 2016 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 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.

### GROUP CONSOLIDATED REVENUE

	Unaudited 9 Months		Unaudited 3 Months	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
	MUR 'm	MUR 'm	MUR 'm	MUR 'm
Textile	7,911	7,393	2,374	2,041
Agro & Property	56	65	19	17
Hotels & Resorts	3,881	3,540	1,538	1,252
Finance	1,403	1,293	462	447
Healthcare	983	58	343	58
CIEL - Holding Company	105	73	1	-
Group Elimination	(231)	(196)	(30)	(47)
<b>Group Consolidated Revenue</b>	<b>14,108</b>	<b>12,226</b>	<b>4,707</b>	<b>3,769</b>

### GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	Unaudited 9 Months		Unaudited 3 Months	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
	MUR 'm	MUR 'm	MUR 'm	MUR 'm
Textile	551	539	111	130
Agro & Property	34	110	(10)	20
Hotels & Resorts	129	239	162	97
Finance	596	631	194	253
Healthcare	90	12	42	4
CIEL - Holding Company	(5)	(13)	(41)	(34)
Group Elimination	(98)	(70)	(1)	(1)
<b>Profit before non-recurrent items and tax</b>	<b>1,297</b>	<b>1,448</b>	<b>457</b>	<b>469</b>

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Net cash from operating activities</b>	<b>2,256,931</b>	<b>1,276,708</b>	<b>155,671</b>	<b>166,181</b>
<b>Net cash (used in) / from investing activities</b>	<b>(2,594,996)</b>	<b>(488,109)</b>	<b>289,993</b>	<b>(1,011,148)</b>
<b>Net cash from/ (used in) financing activities</b>	<b>2,186,493</b>	<b>(143,129)</b>	<b>(175,499)</b>	<b>(254,753)</b>
Increase/(Decrease) in cash and cash equivalents	1,848,428	645,470	270,165	(1,099,720)
<b>Movement in cash and cash equivalents</b>				
At 1 July	2,550,088	3,520,181	(391,990)	(500,513)
Effect of Amalgamation	18,270	-	-	-
Increase/ (Decrease)	1,848,428	645,470	270,165	(1,099,720)
Effect of foreign exchange	55,379	127,900	-	-
At 31 March	4,472,165	4,293,551	(121,825)	(1,600,233)
<b>Cash and cash equivalents:</b>				
Banking segment	5,220,591	4,864,753	-	-
Non banking segment	(748,426)	(571,202)	(121,825)	(1,600,233)
	4,472,165	4,293,551	(121,825)	(1,600,233)

### BREAKDOWN OF INVESTMENT PORTFOLIO

	31 Mar 2016		30 June 2015	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	2,465	18%	2,301	16%
Agro & Property	3,524	25%	3,683	25%
Hotels & Resorts	4,749	34%	4,860	34%
Finance	2,268	16%	2,667	18%
Healthcare	962	7%	946	7%
	13,968	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 nine months ended 31 March 2016

##### The Company

CIEL's Net Asset Value (NAV) per share has slightly decreased from MUR 8.60 (30 June 2015) to MUR 8.49 (31 March 2016) while its share price stood at MUR 6.28 at 31 March 2016 (MUR 7.20 at 30 June 2015) impacted by the fall of the Mauritian Stock Exchange during the period under review.

Profit after Tax for the nine month period under review was MUR 120.1m (2015 - MUR 163.9m).

##### The Group

During the nine month period ended 31 March 2016, CIEL's consolidated revenue rose to MUR 14.1bn. The 15% increase compared to the prior year is a combination of organic and/or external growth in our sectors of activities.

Earnings before Interests, Taxation, Depreciation and Amortisation (EBITDA) increased by a 4% year-on-year for the period under review.

Group Profit before non-recurring items and tax is down to 10% to MUR 1.297m. CIEL's Textile, Finance and Healthcare clusters continued to perform satisfactorily whilst the Hotels & Resorts and Agro & Property clusters posted reduced profitability. Sun Limited has been affected by the current re-organisation and hotel refurbishment program while the Agro & Property cluster has been primarily impacted by Alteo's Mauritian sugar operations and delayed property sales.

Non-recurring closure and rebranding costs at Sun Ltd continued to weigh on CIEL's profitability. As a result, Group Profit after Tax stood at MUR 703.2m (2015 - MUR 1.21bn) while Group Profit Attributable to ordinary shareholders was at MUR 259.9m (2015 - MUR 622.3m) for the nine month period under review.

In the short term, non-recurring items will impact CIEL's profitability.

Looking ahead, recent international investments in Textile, Agro, Healthcare and Finance clusters should bring positive contribution to the Group's profitability. Our subsidiary Sun Limited is entering its final restructuring phase and should show improved results as from the next financial year.

By order of the Board

CIEL Corporate Services Ltd  
Secretaries

13 May 2016

BRN: C06000717

Communication:

communication@cielgroup.com

Investor Relations:

investorrelations@cielgroup.com

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