# CIEL Limited reports financial results for the first half-year ended 31 December 2018

## Executive Summary

The comparative December 2017 half-year 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 achieved good organic growth and an improved profitability in the first half-year ended 31 December 2018.

Year-on-year Group revenue stood at MUR 12.7bn (2017 Restated: MUR 11.5bn) while EBITDA rose by 24% to reach MUR 1,814M (2017 Restated: MUR 1,461M). This led to an EBITDA margin of 14.3%, a 1.6 percentage point gain over the first half-year ended 31 December 2017.

The Group recorded a Profit after Tax ('PAT') of MUR 718M, up by MUR 182M for the period under review explained by the different performances of the Group's five clusters below:

- The Textile cluster's results showed good progress in the first half-year ended 31 December 2018 with the Woven segment's operations in India and Madagascar standing as primary contributors to the increased profitability of the cluster. The Knitwear segment has posted better results in the December 2018 semester compared to prior year as its activities in Madagascar are gaining momentum. The Knits segment on the other side has performed below expectations due to lower manufacturing output but the performance of its Indian factory has improved.
- In the Hotels & Resorts cluster, SUN Limited ('SUN') posted an increase in profits mainly owing to La Pirogue being fully operational in the December 2018 half-year compared to the same period in prior year when it was partially closed for renovations. SUN Group posted a growth of 8% in average daily rate ('ADR') while occupancy rate fell slightly to 76.2% as at 31 December 2018. The sales strategies implemented in the Maldives have improved the occupancy rate and RevPAR of SUN's luxury resort, Kanuhura, but the resort remains under the pressure of a competitive environment.
- The Finance cluster continues to maintain a good performance with a 3.8 percentage point growth in EBITDA margin owing to the solid performance of its banking activity - BNI Madagascar and the stable results of its fiduciary operations – MITCO. Bank One has achieved better results across most business lines but a lower profit after tax year-on-year due an impairment charge reversal which had caused an uplift in the prior year results.
- The Agro & Property cluster's profitability has been significantly affected by the worsening price environment of Alteo Limited's ('Alteo') sugar operations in Mauritius despite the turnaround in Kenya. The improved production and sales volume resulting from a higher sugar cane availability in Kenya and the gain on sale of land at Ferney Limited over the first half-year ended 31 December 2018 have partially alleviated the fall in the cluster's profits.
- The Healthcare cluster's results for the first half-year compared to the corresponding period last year have improved owing to the higher occupancy rate at Wellkin Hospital ('Wellkin') and the steady performance of Clinique Darne ('CD') despite the continually challenging trading environment in Uganda and Nigeria.

CIEL Group's profit attributable to ordinary shareholders stood at MUR 317M (2017 Restated: MUR 250M) for the half-year under review.

At Company level, the Net Asset Value ('NAV') per share stood lower at MUR 7.97 as at 31 December (30 June 2018: MUR 8.49) reflecting mainly the fall in the share price of most listed entities within the portfolio and the drop in the banking multiples used to value Bank One.

CIEL remains focused on growing its EBITDA and maintaining optimal levels of capital spending within each of its clusters in order to improve the Group's free cash flow position.

## KEY FIGURES

| GROUP CONSOLIDATED REVENUE | GROUP EBITDA | GROUP PROFIT AFTER TAX | PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT | COMPANY NAV PER SHARE |
|---|---|---|---|---|
| ▲ 12.7 | ▲ 1,814 | ▲ 718 | ▲ 317 | ▼ 7.97 |
| 10% MUR bn | 24% MUR M | 34% MUR M | 27% MUR M | (6%) MUR |
| MUR 11.5bn - 31 December 2017 | MUR 1,461M - 31 December 2017 | MUR 536M - 31 December 2017 | MUR 250M - 31 December 2017 | MUR 8.49 - 30 June 2018 |

# FIRST HALF-YEAR ENDED 31 DECEMBER 2018

| | | Half-Year ended 31 December | | | Quarter ended 31 December | | |
|---|---|---|---|---|---|---|---|
| | | 2018 | 2017 Restated | Variance | 2018 | 2017 Restated | Variance |
| **Group Income Statement** | | | | | | | |
| **Revenue** | **MUR 'M** | **12,678** | 11,528 | **10%** | **6,594** | 5,989 | **10%** |
| Textile | MUR 'M | **6,550** | 5,759 | 14% | **3,049** | 2,582 | 18% |
| Hotels and Resorts | MUR 'M | **3,447** | 3,322 | 4% | **2,160** | 2,174 | (1%) |
| Finance | MUR 'M | **1,466** | 1,312 | 12% | **780** | 667 | 17% |
| Agro and Property | MUR 'M | **71** | 36 | 95% | **36** | 18 | 104% |
| Healthcare | MUR 'M | **1,170** | 1,103 | 6% | **581** | 551 | 5% |
| CIEL* | MUR 'M | **206** | 221 | (7%) | **165** | 178 | (8%) |
| Group Elimination | MUR 'M | **(232)** | (227) | (2%) | **(176)** | (181) | 3% |
| | | | | | | | |
| **EBITDA**[1] | **MUR 'M** | **1,814** | 1,461 | **24%** | **1,198** | 1,074 | **12%** |
| Textile | MUR 'M | **571** | 439 | 30% | **236** | 220 | 7% |
| Hotels and Resorts | MUR 'M | **653** | 614 | (6%) | **673** | 679 | (1%) |
| Finance | MUR 'M | **484** | 384 | 26% | **268** | 189 | 41% |
| Agro and Property | MUR 'M | **62** | 40 | 56% | **21** | 6 | 277% |
| Healthcare | MUR 'M | **78** | 31 | 153% | **21** | 14 | 46% |
| CIEL* | MUR 'M | **96** | 90 | 6% | **112** | 102 | 10% |
| Group Elimination | MUR 'M | **(130)** | (136) | 4% | **(132)** | (136) | 3% |
| | | | | | | | |
| **Profit after tax** | **MUR 'M** | **718** | 536 | **34%** | **588** | 587 | **0%** |
| Textile | MUR 'M | **277** | 215 | 29% | **77** | 105 | (27%) |
| Hotels and Resorts | MUR 'M | **106** | 69 | 53% | **352** | 363 | (3%) |
| Finance | MUR 'M | **412** | 342 | 20% | **244** | 195 | 25% |
| Agro and Property | MUR 'M | **37** | 71 | (48%) | **(5)** | 18 | (129%) |
| Healthcare | MUR 'M | **(26)** | (64) | 59% | **(34)** | (33) | (2%) |
| CIEL* | MUR 'M | **41** | 48 | (14%) | **85** | 79 | 7% |
| Group Elimination | MUR 'M | **(129)** | (146) | 11% | **(131)** | (141) | 7% |

[1] - Earnings before interest, tax, depreciation and amortisation

*Includes CIEL Limited figures as well as wholly owned subsidiaries CIEL Corporate Services Limited and Azur Financial Services Limited (Treasury services of CIEL Group)

| | | 31-Dec 2018 | 30-Jun 2018 Restated | Variance |
|---|---|---|---|---|
| **Statement of Financial Position** | | | | |
| Group total assets | MUR 'M | **70,366** | 68,885 | 2% |
| Total portfolio | MUR 'M | **15,392** | 16,165 | (5%) |
| Company net asset value per share | MUR | **7.97** | 8.49 | (6%) |

| Group Results – First Half-Year December 2018 Against First Half-Year December 2017 | % Movement |
|---|---|

## Revenue — 10% ↑

Group revenue for the first half-year has increased by 10% from MUR 11.5bn to MUR 12.7bn primarily due to the better performance of CTL, the Woven segment in particular, the higher turnover of the Finance cluster's banking activity – BNI Madagascar and the operation of SUN's resort – La Pirogue – for a full half-year against partial closure for renovation last year. There has been a slight increase in the turnover of the Healthcare cluster as well.

## Earnings before Interests, Taxation, Depreciation and Amortisation (EBITDA) — 24% ↑

Double-digit growth in EBITDA for the half-year is mainly attributable to the increased contribution from the Woven segment of CTL, the higher net interest income from BNI Madagascar in the Finance cluster, a 6% increase at SUN level and the improvement in MSCL's operations.

## Depreciation and Amortisation — 5% ↑

A slight increase in the year-on-year depreciation and amortisation mainly attributable to the higher asset base of the Textile, Hotels & Resorts and Healthcare clusters.

## Net Finance Costs — 7% ↑

Finance costs were up due to the higher funding requirements of the Textile cluster. Debt taken by CIEL Limited at end of July 2017 to finance SUN's rights issue and the additional stake in CTL has also increased net finance cost (full impact reflected this half-year).

## Share of Results of Joint Venture Net of Tax — 4% ↓

The decrease is mainly attributable to the lower profit after tax of Bank One in the half-year ended 31 December 2018. Bank One had reversed an impairment expense in the December 2017 semester which had boosted its results back then.

## Share of Results of Associates Net of Tax — 144% ↓

The decrease is primarily driven by the lower results of Alteo Limited in the Agro & Property cluster where the price of sugar in Mauritius and the lower margins realised on imported sugar sales in Tanzania continue to impact the results this semester.

## Profit Before Tax — 35% ↑

Profit Before Tax increased from MUR 670M in the half-year ended 31 December 2017 to MUR 905M in the half-year ended 31 December 2018 mainly owing to the good performance of the Textile and Finance clusters and to a lesser extent the better results of the Hotels & Resorts and Healthcare.

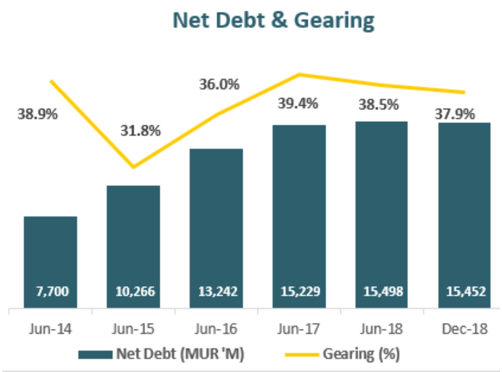
## Taxation — 240% ↑

The tax charge for this half-year has increased mainly due to the Textile and Finance clusters' rise in profitability compared to prior year coupled with a tax provision linked to the revaluation of investment properties in Madagascar within the Finance cluster. However, the effective taxation rate remains at the 20% level.

## Profit after Tax and Profit Attributable

Group profit after tax stood at MUR 718 (Restated 2017: MUR 536M) and profit attributable to ordinary shareholders was MUR 317M (Restated 2017: MUR 250M) for the half-year under review.

## GROUP RESULTS




*Gearing = Debt / (Debt+Equity)

### GROUP NET DEBT AND GEARING

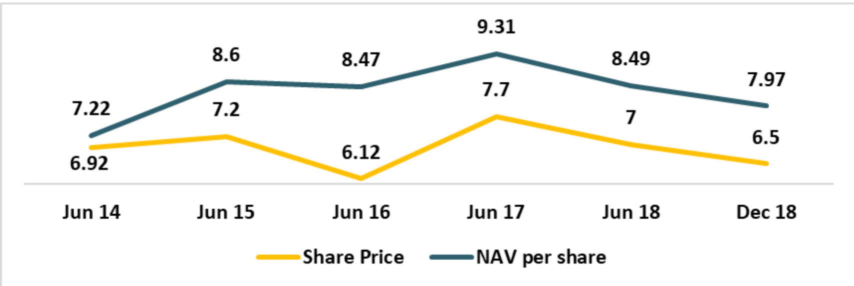
There was a slight decrease in CIEL's gearing ratio from 38.5% as at June 2018 to 37.9% as at September 2018 mainly due to a debt repayment at SUN level despite an increase in working capital financing at CTL level.

Performance improvement measures continue to be implemented across all clusters to help improve the Group's cash position, the consolidated gearing ratio and net indebtedness while closely controlling capital expenditure projects.

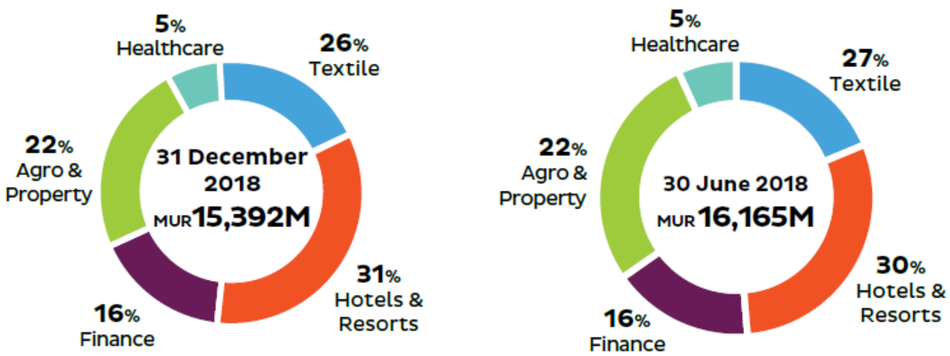
## COMPANY RESULTS

CIEL's Net Asset Value ('NAV') per share fell from MUR 8.49 (30 June 2018) to MUR 7.97 (31 December 2018)

### Company NAV vs. Share Price



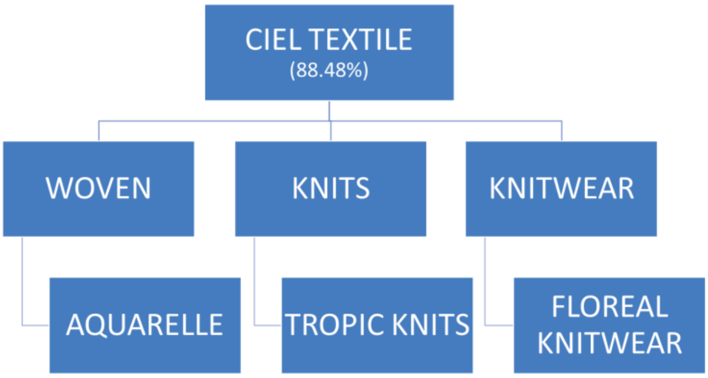

### COMPANY INVESTMENT PORTFOLIO




- All listed subsidiaries are valued at market price except for SUN which is valued at market price plus a 10% premium.
- The Company's investment portfolio fell 4.8 percentage points from MUR 16,165M in June 2018 to MUR 15,392M in December 2018 mainly due to a fall in the share price of CTL, SUN, Alteo and a drop in the valuation of the Finance cluster portfolio.
- CTL's share price dropped from MUR 48 as at 30 June 2018 to MUR 43.80 as at 31 December 2018.
- The Hotels & Resorts cluster's lower contribution to the portfolio is due to SUN's 6% fall in the share price from MUR 51 to MUR 48 over the December 2018 semester.
- There has been a decrease in the Finance cluster's portfolio valuation mainly due to the fall in the underlying fundamentals of the local banking investment and the lower performance of Bank One.
- Alteo's (Agro & Property cluster) share price fell by 8.6% from MUR 25.17 as at 30 June 2018 to MUR 23.00 as at 31 December 2018.
- The Healthcare cluster's value has contributed positively to the portfolio owing to the increase in the share price of MSCL from MUR 2.65 in June 2018 to MUR 3.30 in December 2018.

# BUSINESS CLUSTER REVIEW

The unaudited condensed financial statements are available on www.cielgroup.com/investor-relations




## HALF-YEAR RESULTS

| Audited | | | Half-Year ended 31 December | | | Quarter ended 31 December | | |
|---|---|---|---|---|---|---|---|---|
| June 2018 | | | 2018 | 2017 | Variance | 2018 | 2017 | Variance |
| | **Income Statement** | | | | | | | |
| 10,944 | Revenue | MUR'M | 6,550 | 5,759 | 14% | 3,049 | 2,582 | 18% |
| 317 | Profit after tax | MUR'M | 277 | 215 | 29% | 77 | 105 | -27% |

- CTL posted an improvement of 14% in turnover and a significant rise of 29% in profit after tax.
- The Woven segment has posted a 21% increase in revenue year-on-year as its operations in India and Madagascar have considerably progressed in the half-year ended 31 December 2018 compared to the corresponding period in prior year.
- Despite the better performance of its factory in India, the Knits segment recorded a fall in profitability due to lower than expected manufacturing output.
- The Knitwear operations performed well this semester compared to prior year owing to the good momentum reached at the factory in Madagascar although it has not reached its full potential yet.
- Despite the high cost of the Mauritian manufacturing environment, CIEL Textile's international presence achieved over the years protects the entity's competitive advantage.
- CTL is concentrating its efforts on increasing productivity while consolidating its front end and marketing strategies to tackle the soft retail conditions on the main export markets, move upmarket and maintain the good financial results.


## HALF-YEAR RESULTS

| Audited | | | Half-Year ended 31 December | | | Quarter ended 31 December | | |
|---|---|---|---|---|---|---|---|---|
| June 2018 | | | 2018 | 2017 | Variance | 2018 | 2017 | Variance |
| | **Income Statement** | | | | | | | |
| 6,724 | Revenue | MUR'M | 3,447 | 3,322 | 4% | 2,160 | 2,174 | -1% |
| 198 | Profit after tax | MUR'M | 106 | 69 | 53% | 352 | 363 | -3% |

### Half-Year Comments

- The improved performance of the Hotels & Resorts cluster for the semester ended 31 December 2018 is mainly attributable to the progress of SUN compared to prior year.

- SUN's revenue grew by 4% to reach MUR 3.46bn owing to La Pirogue which was open for a full half-year against partial closure in the same period last financial year for renovation works. The performance of La Pirogue has contributed to a large extent to SUN Group's EBITDA which closed at MUR 653M – a 6% increase over semester compared to prior year.

- SUN Group's average daily rate ('ADR') was up 8% compared to the half-year ended 31 December 2017. The occupancy rate stood at 76.2% as at 31 December 2018 - a 1.3 percentage point fall compared to 31 December 2017.

- Kanuhura Resort's occupancy and RevPAR have risen by 11.8% and 14% respectively owing the sales driven strategy implemented in the Maldives. Despite this increase, the luxury resort remains under the pressure of competition and is still in its early stages.

- Finance costs for the semester ended December 2018 were down 4% compared to same period last year following the rights issue and private placement made in August 2017.

### Quarter Comments

- The performance of SUN in the quarter ended 31 December 2018 has been lower than prior year and have affected the results of the Hotels & Resorts cluster. Pressure on the main hotel operators' occupancy levels due to the difficult trading hotel industry in Mauritius and the appreciation of the Mauritian Rupee against major trading currencies have weighed on revenue. ADR for SUN Group grew by 8% despite the adverse foreign exchange rate movements. There has been a lower demand for luxury resorts on the December 2018 quarter and this has led to a lower occupancy rate of 80.3% at SUN Group level for the quarter.

### Outlook

- Forward bookings are currently down compared to prior year with numerous challenges ahead, namely, the lower demand expected in the hotel industry in Mauritius this forthcoming March 2019 quarter and the strong Mauritian Rupee against SUN's main trading foreign currencies.
However, forward bookings for Mauritius and Maldives show positive signs in the June 2019 quarter.

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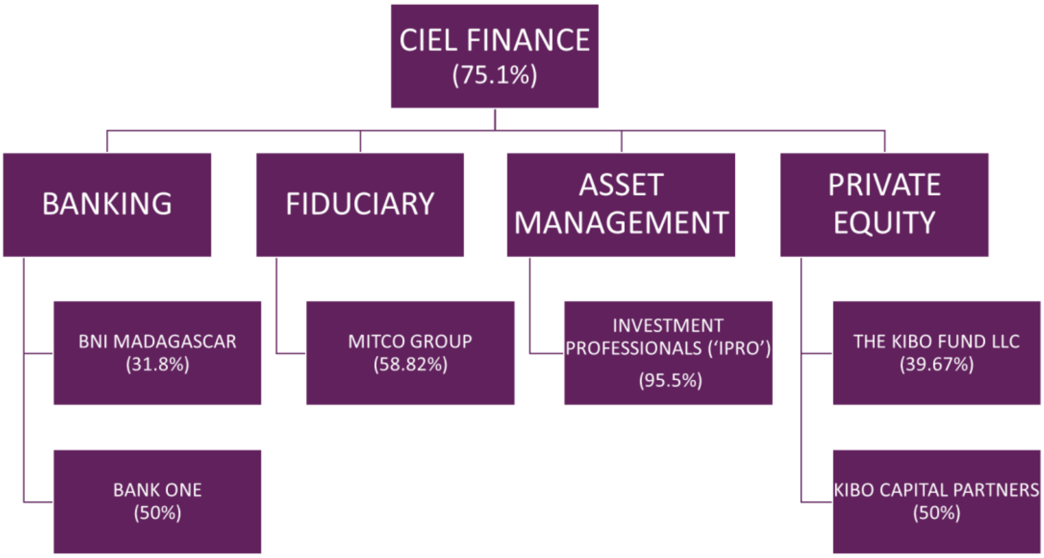
- Anahita Golf & Spa Resorts' performance has slightly improved in the December 2018 semester compared to the same period last year.




## HALF-YEAR RESULTS

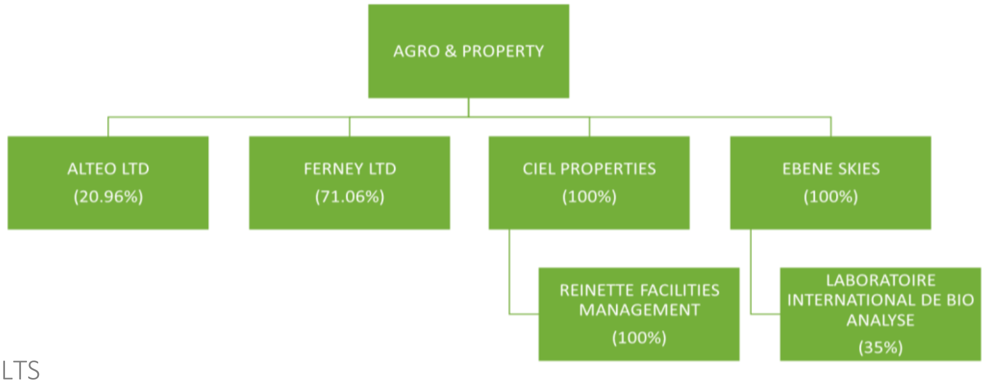
| Audited | | | Half-Year ended 31 December | | | Quarter ended 31 December | | |
|---|---|---|---|---|---|---|---|---|
| June 2018 | | | 2018 | 2017 | Variance | 2018 | 2017 | Variance |
| | **Income Statement** | | | | | | | |
| 2,611 | Revenue | MUR'M | 1,466 | 1,312 | 12% | 780 | 667 | 17% |
| 724 | Profit after tax | MUR'M | 412 | 342 | 20% | 244 | 195 | 25% |

- The Finance cluster's year-on-year increase in revenue is mainly attributable to its banking arm – BNI Madagascar S.A. BNI Madagascar has recorded an improvement in its net banking income and other income from its commercial activities compared to last year. This coupled with a reversal of loan impairment of a large corporate client has contributed to CIEL Finance's cluster higher profit after tax for the half-year ended 31 December 2018. BNI's new strategy aimed at developing aggressively new retail banking services and offers, optimising the cost of its resources and improving efficiency has started showing results with a better performance recorded in the December 2018 quarter compared to the September 2018 quarter.

- Bank One has also recorded an improved operational performance owing to better revenues from most business lines. However, Bank One's results for the half-year ended 31 December 2018 compared to the corresponding period in prior year is lower due to the write back of a loan provision booked in the December 2017 quarter which had boosted the prior year results.

- The upgrade of Bank One's core banking systems coupled with updated internet banking facilities launched in November 2018 has been successful without major incidents. With a strengthened management team Bank One is focusing on developing its asset base, fuelled by a sustainable growth in client funding and fee-based revenues.

- MITCO has recorded a stable performance in the December 2018 semester compared to the same period in prior year. This is mainly attributable to cost efficiency measures and resilient revenues from existing activities. It should be noted that recent regulatory and tax changes impacted negatively on incorporation of new entities, with prospective clients adopting a "wait and see" attitude during the half-year under review. With new rules now being clearer, management is confident that the new incorporation flows should start picking up again.




## HALF-YEAR RESULTS

| Audited | | | Half-Year ended 31 December | | | Quarter ended 31 December | | |
|---|---|---|---|---|---|---|---|---|
| June 2018 | | | 2018 | 2017 | Variance | 2018 | 2017 | Variance |
| | **Income Statement** | | | | | | | |
| 107 | Revenue | MUR'M | 71 | 36 | 95% | 36 | 18 | 104% |
| 104 | Profit/(Loss) after tax | MUR'M | 37 | 71 | -48% | (5) | 18 | -129% |

The results of the Agro & Property cluster for the half-year ended 31 December 2018 were driven down by the lower profitability of Alteo, accounted for as an associate at CIEL Group level, which continues to be impacted by the declining sugar price level in Mauritius. However, the cluster's results have been partially mitigated by the improved performance of the Energy and Property segments and a gain on sale of land at Ferney Limited.

### ALTEO

Geographic and sector-specific results are further detailed below:

**Agri and Sugars**
The Mauritian operations were affected mainly by the persistent low sugar prices. The recent measures announced by the Government to exclude millers and the fall in the fair value of biological assets further weighed on the results in Mauritius. Most revenue from the sugar operations in Mauritius have been recognised as at 31 December 2018 and more losses are expected. In the short to medium term, the adverse world market conditions, the EU in particular, will continue to impact the sugar operations and Alteo will become heavily reliant on the sale of land to finance the losses.

The Tanzanian sugar operations - TPC Limited ('TPC') – achieved lower profits despite the increase in sales as priority continued to be given to lower margin imported sugar sales. TPC was also impacted by a slightly lower average price in the December 2018 semester. However, the forthcoming 6 months should be positive in terms of crop and sales of locally produced sugar which would help catch up with last year's volumes.

A higher sugar cane availability contributed to the sustained turnaround in the Kenyan operations - Transmara Sugar Company Ltd ('TSCL') – where production and sales volumes have increased in the December 2018 semester. Local prices continued to be favourable in the domestic market during the December 2018 semester. The accelerated cane development initiatives taken by management since January 2017 have started paying off since July 2018 and the enhanced sugar cane availability is expected to continue benefitting the sugar operations in Kenya.

**Energy**
On the energy front, profit after tax was better owing to an increase in the average tariff achieved by Alteo Energy Ltd (AEnL) and the control over maintenance costs at Consolidated Energy Co Ltd (CEL).

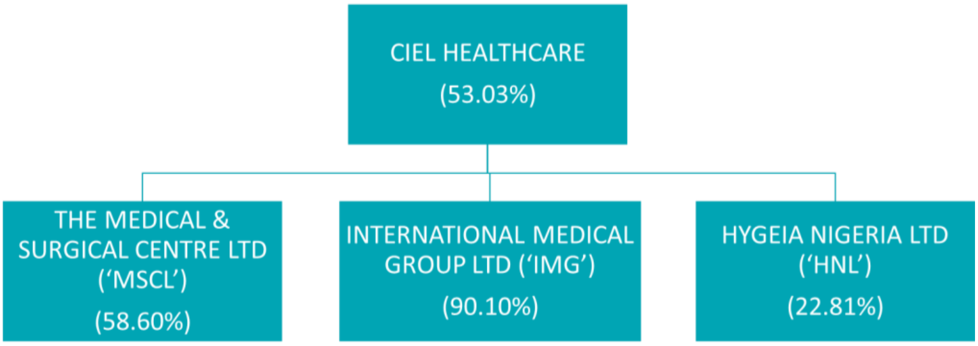
The Power Purchase Agreements ('PPAs') for CEL and AEnL have expired in December 2018. CEL has stopped operating since January 2019. The energy cluster's outlook remains uncertain as the terms of the renewed PPA for AEnL are still to be confirmed.

**Property**
Sales revenue of the property segment for the semester were positively impacted by progress made on the construction works of villas sold off-plan compared to the December 2017 semester where no properties sales had been booked.

The performance of Anahita Golf & Spa Resort was in line with prior year while Anahita Golf Club saw a slowdown in revenue due to the Afrasia Bank Mauritius Open tournament which took place in the peak season.

With the finalisation of several serviced plots sales in the second half of the financial year and the progress of off-plan villas construction, the property cluster's results are expected to continue improving.

CIEL's share of profit from Alteo fell from MUR 49M in the December 2017 half-year to a loss of MUR 7M in the December 2018 half-year.




## HALF-YEAR RESULTS

| Audited | | | Half-Year ended 31 December | | | Quarter ended 31 December | | |
|---|---|---|---|---|---|---|---|---|
| June 2018 | | | 2018 | 2017 | Variance | 2018 | 2017 | Variance |
| | **Income Statement** | | | | | | | |
| 2,264 | Revenue | MUR'M | 1,170 | 1,103 | 6% | 581 | 551 | 5% |
| (63) | (Loss) after tax | MUR'M | (26) | (64) | 141% | (34) | (33) | -2% |

- The Healthcare cluster's revenue year-on-year is up predominantly due to the better performance of MSCL as the performance of Wellkin continues to improve with a better occupancy rate.
- MSCL's profit after tax for the December 2018 semester has improved by MUR 25M compared to same period last year owing to the stable financial performance of CD coupled with improved results of Wellkin.
- As announced in August 2018, the Operation and Management Agreement ("O&M Agreement") signed with Fortis Healthcare International Limited ("FHIL") to operate, manage and market the services of both Wellkin and FCD has come to an end on 31 December 2018. Both facilities continue to operate separately under MSCL's management team.
- The outlook for the Healthcare cluster remains positive for the local operations but the trading environment for the Ugandan and Nigerian operations remain challenging.

**About CIEL:**

CIEL is a leading diversified investment group headquartered in Mauritius, operating five business clusters (Agro & Property, Textile, Hotels and Resorts, Financial Services and Healthcare) spread across Mauritius, Africa and Asia with 35,000 employees. Since its beginnings in agriculture in 1912, the pioneering group is continuously exploring new avenues of development and international expansion. In 2014, following the merger of one of its investment companies, CIEL Investment Ltd, into the Group's holding company, Deep River Investment Ltd, the Group was renamed CIEL Limited. It has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remains with local shareholders. With a market capitalisation of about MUR 11.5bn (USD 334M) as at 30 June 2018 and a consolidated audited turnover of MUR 22.61bn (USD 679M) for its financial year ended 30 June 2018, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

CIEL Annual Report 2018 Website: http://annual-report.cielgroup.com/2018

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# Appendix

## UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

| | | THE GROUP | | | |
|---|---|---|---|---|---|
| | | Half-year ended | | Quarter ended | |
| | | 31-Dec-18 | 31-Dec-17 | 31-Dec-18 | 31-Dec-17 |
| | | MUR '000 | MUR '000 | MUR '000 | MUR '000 |
| **Revenue** | | 12,678,187 | 11,527,695 | 6,593,525 | 5,988,658 |
| Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA) | | 1,814,115 | 1,461,172 | 1,198,311 | 1,074,084 |
| Depreciation and amortisation | | (615,494) | (585,377) | (313,199) | (293,469) |
| Earnings before Interests and Taxation | | 1,198,621 | 875,795 | 885,112 | 780,615 |
| Finance income | | 5,628 | 1,142 | 2,042 | - |
| Finance costs | | (407,817) | (375,873) | (206,212) | (184,057) |
| Share of results of joint ventures net of tax | | 115,615 | 120,108 | 74,303 | 96,115 |
| Share of results of associates net of tax | | (6,859) | 48,721 | (13,808) | 22,120 |
| | | 905,188 | 669,893 | 741,437 | 714,793 |
| Profit before taxation | | 905,188 | 669,893 | 741,437 | 714,793 |
| Taxation | | (187,588) | (133,767) | (153,334) | (128,046) |
| **Profit for the period** | | 717,600 | 536,126 | 588,103 | 586,747 |
| Profit attributable to: | | | | | |
| Owners of the Parent | | 317,231 | 249,762 | 229,020 | 274,343 |
| Non controlling interests | | 400,368 | 286,364 | 359,083 | 312,405 |
| | | 717,599 | 536,126 | 588,103 | 586,748 |
| Earnings per share | MUR | 0.19 | 0.15 | 0.14 | 0.17 |
| Weighted average no. of ord shares for EPS Calculation | (000) | 1,642,818 | 1,613,408 | 1,642,818 | 1,613,408 |

| | THE GROUP | | | |
|---|---|---|---|---|
| | Half-year ended | | Quarter ended | |
| | 31-Dec-18 | 31-Dec-17 | 31-Dec-18 | 31-Dec-17 |
| **TOTAL COMPREHENSIVE INCOME** | MUR '000 | MUR '000 | MUR '000 | MUR '000 |
| Profit for the period | 717,599 | 536,126 | 588,103 | 586,748 |
| Other comprehensive income for the period | (3,254) | (368,485) | 153,912 | (194,465) |
| **Total comprehensive income for the period** | 714,345 | 167,641 | 742,015 | 392,283 |
| **Attributable to:** | | | | |
| Owners of the Parent | 295,270 | 61,679 | 302,715 | 166,885 |
| Non-controlling interests | 419,076 | 105,962 | 439,300 | 225,397 |
| | 714,346 | 167,641 | 742,015 | 392,282 |

### CONDENSED STATEMENTS OF FINANCIAL POSITION

| | | THE GROUP | |
|---|---|---|---|
| | | 31-Dec-18 | 30-Jun-18 |
| **ASSETS** | | MUR '000 | MUR '000 |
| Non-current assets | | 37,515,196 | 37,611,944 |
| Current assets | | 16,840,598 | 15,901,534 |
| Non-current assets classified as held for sale | | 14,946 | 91,062 |
| Total non specific banking assets | | 54,370,740 | 53,604,540 |
| Total specific banking assets | | 15,994,902 | 15,280,136 |
| **TOTAL ASSETS** | | 70,365,642 | 68,884,676 |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and Reserves** | | | |
| Owners' interests | | 14,561,898 | 14,386,057 |
| Non controlling interest | | 10,705,553 | 10,362,278 |
| Current liabilities | | 12,864,784 | 11,569,806 |
| Non current liabilities | | 13,325,238 | 13,611,076 |
| Specific banking liabilities* | | 18,908,169 | 18,955,459 |
| **TOTAL EQUITY AND LIABILITIES** | | 70,365,642 | 68,884,676 |
| **NET ASSET VALUE PER SHARE** | MUR | 8.86 | 8.76 |
| **NO OF SHARES IN ISSUE** | '000 | 1,642,818 | 1,642,818 |
| **NET INTEREST BEARING DEBT** | | 15,452,411 | 15,498,238 |
| **Gearing = Debt/(Debt+Equity)** | | 37.9% | 38.5% |

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

## CONDENSED STATEMENTS OF CASH FLOWS

| | THE GROUP | |
|---|---|---|
| | **31-Dec-18** | 31-Dec-17 |
| | **MUR '000** | MUR '000 |
| Cash from operating activities before working capital movements | **1,321,289** | 956,148 |
| Movement of working capital of specific banking assets and liabilities* | **(162,691)** | 1,956,416 |
| Movement of working capital of non-specific banking assets and liabilities | **(386,357)** | (162,543) |
| **Net cash from operating activities** | **772,241** | 2,750,021 |
| **Net cash used in investing activities** | **(479,706)** | (1,430,299) |
| **Net cash from financing activities** | **(276,475)** | 904,973 |
| Increase in cash and cash equivalents | **16,060** | 2,224,695 |
| **Movement in cash and cash equivalents** | | |
| At 1 July | **4,680,768** | 3,978,471 |
| Increase in cash and cash equivalents | **16,060** | 2,224,695 |
| Effect of foreign exchange | **(48,843)** | (494,813) |
| At 31 December | **4,647,985** | 5,708,353 |

*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 | 14,386,056 | 10,362,278 | 24,748,334 |
| Total comprehensive income for the period | 295,270 | 419,076 | 714,346 |
| Employee share option scheme | 5,280 | - | 5,280 |
| Issue of shares to non-controlling interest | - | (11,465) | (11,465) |
| Effect of change in ownership | (7,882) | 7,882 | - |
| Dividends | (114,997) | (57,106) | (172,103) |
| Other movements | (1,829) | (15,112) | (16,941) |
| **Balance at 31 December 2018** | **14,561,898** | **10,705,553** | **25,267,451** |
| 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 | 61,679 | 105,962 | 167,641 |
| Employee share option scheme | 7,078 | - | 7,078 |
| Issue of shares | 818,876 | - | 818,876 |
| Issue of shares to non-controlling interest | - | 858,626 | 858,626 |
| Effect of change in ownership | (588,159) | (606,003) | (1,194,162) |
| Dividends | (114,843) | (20,159) | (135,002) |
| Other movements | (100) | (3,227) | (3,327) |
| **Balance at 31 December 2017** | 13,839,014 | 10,058,038 | 23,897,052 |