

# CIEL Limited reports its results for the first nine months 2015-2016

## EXECUTIVE SUMMARY

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 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 259.9 m (2015 – MUR 622.3m) for the nine month period under review.

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

Looking ahead, recent international investments in Textile, Agro, Healthcare and Finance clusters should bring positive contributions 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.

## KEY FIGURES

GROUP REVENUE	GROUP EBITDA	GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAX	COMPANY NET ASSET VALUE PER SHARE
<b>14.11</b>	<b>2,132</b>	<b>1.30</b>	<b>8.49</b>
MUR bn	MUR m	MUR bn	MUR
▲ MUR 12.23 bn - 31 March 2015	▲ MUR 2,043m - 31 March 2015	▼ MUR 1.45 bn - 31 March 2015	▼ MUR 8.60 30 June 2015

"CIEL's results for the nine months ended March 31 2016 are impacted by Sun Limited's performance and to a lesser extent by Alteo's lower contribution in a difficult year for their Mauritian operations. However, CIEL's fundamentals remain strong and our strategy to consolidate our operations while expanding our international footprint will progressively bear fruit as demonstrated by the performance of our Textile, Finance and Healthcare clusters in particular. We are making good progress in raising the level of efficiency and profitability, monitoring closely our cost structure, all of which should translate into improved results over time."

## CIEL at a glance

### QUARTERLY AND NINE MONTHS RESULTS

		9 months ended 31 March			3 months ended 31 March		
		2016	2015	Variance	2016	2015	Variance
		<b>Income Statement</b>					
<b>Group consolidated revenue</b>	<b>MUR'M</b>	<b>14,108</b>	<b>12,226</b>	<b>15%</b>	<b>4,707</b>	<b>3,770</b>	<b>25%</b>
Textile	MUR'M	7,911	7,393	7%	2,374	2,041	16%
Agro and Property	MUR'M	56	65	-14%	19	17	12%
Hotels and Resorts	MUR'M	3,881	3,540	10%	1,538	1,252	23%
Finance	MUR'M	1,403	1,293	9%	462	447	3%
Healthcare	MUR'M	983	58	-	343	58	491%
CIEL - Holding Company	MUR'M	105	73	44%	1	-	-
Group Elimination	MUR'M	(231)	(196)	18%	(30)	(45)	-33%
<b>EBITDA<sup>1</sup></b>	<b>MUR'M</b>	<b>2,132</b>	<b>2,043</b>	<b>4%</b>	<b>753</b>	<b>672</b>	<b>12%</b>
<b>Group profit before non-recurring items and tax</b>	<b>MUR'M</b>	<b>1,297</b>	<b>1,448</b>	<b>-10%</b>	<b>457</b>	<b>469</b>	<b>-3%</b>
Textile	MUR'M	551	539	2%	111	130	-15%
Agro and Property	MUR'M	34	110	-69%	(10)	20	-150%
Hotels and Resorts	MUR'M	129	239	-46%	162	97	67%
Finance	MUR'M	596	631	-6%	194	252	-23%
Healthcare	MUR'M	90	12	650%	42	4	-
CIEL - Holding Company	MUR'M	(5)	(13)	-62%	(41)	(34)	21%
Group Elimination	MUR'M	(98)	(70)	40%	(1)	-	-

		31-Mar	30-Jun	Variance
		2016	2015	
<b>Statement of Financial Position</b>				
Group total assets	MUR'M	56,941	52,024	9%
Total portfolio	MUR'M	13,968	14,457	-3%
Company net asset value per share	MUR	8.49	8.60	-1%

**GROUP RESULTS FOR THE NINE MONTHS PERIOD**  
year

% movement compared to prior

**Revenue** ↑ 15%

Reached MUR 14.1bn with external growth in the Healthcare cluster being the main driver: our controlling stake in Fortis Clinique Darné ("FCD") was consolidated in the prior financial year as from February 2015 whereas its revenue was accounted fully for the nine months period in this financial year. Furthermore, investment in International Medical Group ("IMG"), Uganda has been consolidated as from 1 July 2015.

**Earnings before Interests, Taxation, Depreciation and Amortization (EBITDA)** ↑ 4%

The first time consolidation of the Four Seasons Resort at Anahita as well as contributions within the Healthcare cluster from FCD and IMG included for the full period have contributed positively to EBITDA figures. The closure of hotels for renovation at Sun Limited level during part of the period has however mitigated that growth.

**Depreciation and Amortisation** ↑ 12%

Increase is mainly attributable to the Healthcare cluster following the consolidation of FCD and IMG as from July 2015.

**Finance costs** ↑ 38%

The increase is due to the full impact of CIEL's MUR 1.05bn notes programme (June 2015) together with Sun Limited's additional financing which was used towards the renovation and upgrading at Kanuhura and the acquisition of the Four Seasons Resort at Anahita. Furthermore the consolidation of the Four Seasons Resort at Anahita has led to an increase in finance charges at Group level.

**Share of results of joint venture net of tax** ↑ 87%

The increase for the period under review is attributable to a much improved performance from Bank One.

**Share of results of associates net of tax** ↓ 73%

Contributions from Alteo were adversely impacted by the Mauritian sugar operations and delayed property sales. In prior year, the share of results of associates included contributions from FCD and the Four Seasons Resort at Anahita, now classified as subsidiaries.

**Profit before non-recurring items and tax** ↓ 10%

Group Profit before non-recurring items and tax stood at 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 items**

Non-recurring items related to closure costs, as well as relaunch and rebranding expenses at Sun Limited level for MUR 406.6m (2015: MUR 8.3m) for the period while prior year included a gain on remeasurement of equity shareholding in FCD.

**Taxation** ↓ 18%

Current year figures features a tax credit of MUR 40m in Sun Limited.

**Profit after Tax and Profit Attributable**

Group Profit After Tax stood at MUR 703.2m (2015 – MUR 1.21bn) and Profit Attributable to owners of the parent company was for MUR 259.9 m (2015 – MUR 622.3) for the nine month period under review.

## COMPANY RESULTS

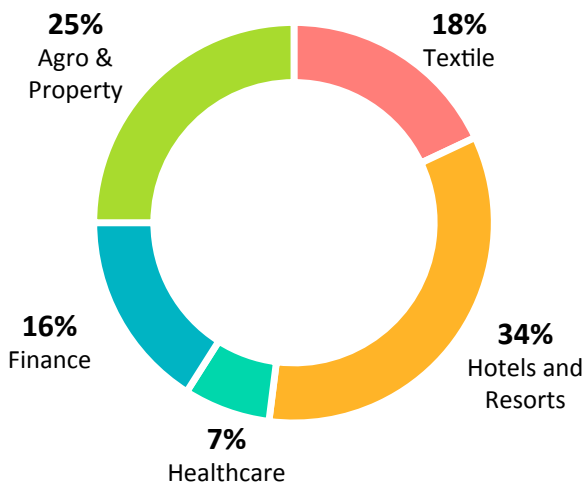
CIEL's Net Asset Value (NAV) per share has slightly decreased from MUR 8.60 (30 June 2015) to MUR 8.49 (31 March 2016) while its share price stood at MUR 6.28 at 31 March 2016 (MUR 7.20 at 30 June 2015) impacted by the fall of the Mauritian Stock Exchange during the period under review.

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

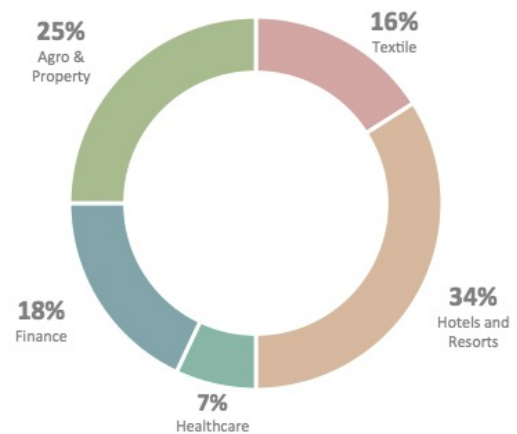
## Company – Key Financial Highlights

### COMPANY INVESTMENT PORTFOLIO

**31 March 2016 – MUR 13,968 m**



**30 June 2015 – MUR 14,457m**



- Listed subsidiaries and associates are valued on the higher of the Net Asset Value (NAV) or market price.
- Company investment portfolio decrease from MUR 14,457 m to MUR 13,968 m for period ended 31 March 2016 explained by:
  - The dilution of CIEL within CIEL Finance and CIEL Healthcare following entry of new investors.
  - Alteo's market price drop, down 10,3% compared to 30 June 2015
  - Sun Limited's lower NAV
- Over the period under review, the Finance Cluster benefited from a second injection of capital by Amethis in August 2015. This investment vehicle dedicated to Africa raised its stake in CIEL Finance to 24.9% at 31 December 2015.
- In the Healthcare cluster, during the period under review, two world-renowned shareholders and partners, namely International Finance Corporation, a member of the World Bank Group, and Proparco, a subsidiary of the French Development Agency (AFD), bought minority stakes in CIEL Healthcare Ltd (CHL), respectively 18.17% and 13.46%. In addition, CHL acquired a 22.81% stake in Nigeria's leading private healthcare provider, Hygeia Nigeria Limited.

## BUSINESS CLUSTERS REVIEW

The unaudited condensed financial statements are available on [www.cielgroup.com/investor-relations](http://www.cielgroup.com/investor-relations)

### Textile

Main investments: **CIEL Textile** – 56.31%

Three clusters – Vertically Integrated (Floreal Knitwear Ltd, Tropic Knits Group, Aquarelle Group)

#### QUARTERLY AND NINE MONTHS RESULTS

		9 Months ended 31 March			3 months ended 31 March		
		2016	2015	Variance	2016	2015	Variance
<b>Income Statement</b>							
Revenue	MUR'M	7,911	7,393	7%	2,374	2,041	16%
Profit before non-recurring items and tax	MUR'M	551	539	2%	111	130	-15%

- The Woven and Knits clusters performed better compared to last year while the Knitwear cluster suffered from a drop in profitability, mainly as a result of lower sales margins and start-up costs at Antsirabe, Madagascar.
- Global market conditions remain challenging with some large retailers experiencing sales stagnation leading to stores contraction and higher credit risk.
- Profitability for the last quarter of the financial year is expected to be lower compared to the corresponding period last year.

### Agro and Property

Main investments: **Alteo Limited** - 20.96%, **Ferney Limited** - 71.06%, **CIEL Properties** - 100%, **Ebene Skies** - 100%

#### QUARTERLY AND NINE MONTHS RESULTS

		9 Months ended 31 March			3 months ended 31 March		
		2016	2015	Variance	2016	2015	Variance
<b>Income Statement</b>							
Revenue	MUR'M	56	65	-14%	19	17	12%
Profit/ (Loss) before non-recurring items and tax	MUR'M	34	110	-69%	(10)	20	-150%

- The Agro & Property cluster's revenue 14% decline explained by the number of plots of land sold in Ferney Limited during the period under review compared to the same period in prior year. Profit drop of 69% is explained mainly by Alteo's lower results as per below.

#### ALTEO

CIEL's share of profit from this associate decreased by MUR 91m to MUR 28m for the period under review, mainly due to the following:

- Results for the sugar cluster in Mauritius were lower than last year; the favourable impact of a higher average sugar price and a lower negative biological asset fair value movement was offset by a reduction in production due to a lower sucrose content and higher operating costs associated with an increased cane tonnage harvested and transported.
- Tanzanian sugar operations achieved results which were at par with last year; lower production and sales volumes due to poorer sucrose being compensated by a higher average sugar price, increased electricity sales and a favourable biological asset fair value movement.
- The acquisition of Transmara Sugar Company Ltd (TSCL) in Kenya drove Alteo's revenue up and showed encouraging performance in the third quarter, making up for losses accumulated over the first two quarters due to a maintenance and capacity expansion.
- Energy operations during the period under review were affected by a lower bagasse tariff at Alteo Energy Ltd (AEnL) driven by the low coal price environment.
- Despite achieving considerable progress on the construction of Amalthea residences, all of which have now been reserved, property operations results were adversely impacted by the delayed signing of sales deeds during the period under review.

## Hotels and Resorts

Main investments: **Sun Limited** - 59.8%, **Anahita Residences & Villas** - 50%

### QUARTERLY AND NINE MONTHS RESULTS

		9 Months ended 31 March			3 months ended 31 March		
		2016	2015	Variance	2016	2015	Variance
<b>Income Statement</b>							
Revenue	MUR'M	3,881	3,540	10%	1,538	1,252	23%
Profit before non-recurring items and tax	MUR'M	129	239	-46%	162	97	67%

- CIEL Hotels and Resorts cluster's revenue increased over the period under review by 10% mainly due to the first time consolidation of the Four Seasons Resort at Anahita.
- Sun Limited incurred higher finance costs mainly due to the renovation and upgrading of the Shangri-La's Le Touessrok and the Kanuhura as well as from the acquisition of the Four Seasons Resort at Anahita. Furthermore the consolidation of the Four Seasons Resort at Anahita has led to an increase in finance charges.
- Sun Limited's profitability has been significantly impacted over the period, with non-recurring costs including closure, renovation, and re-launch costs.
- The exceptional costs aforementioned will continue to impact Sun's profitability in the fourth quarter, particularly with the Kanuhura (Maldives) closed for renovation till November 2016. However, promising tourist arrivals in Mauritius coupled with a solid reorganisation program should result in gradually improved financial performance.

## Financial Services

Main investments: **CIEL Finance** – 75.1% [Bank one - 50%, **BNI Madagascar** - 53%(through 60% subsidiary company), **MITCO Group** – 60.10%, **IPRO Group** – 55.50%, **KIBO Capital Partners** – 50%]

### QUARTERLY AND NINE MONTHS RESULTS

		9 Months ended 31 March			3 months ended 31 March		
		2016	2015	Variance	2016	2015	Variance
<b>Income Statement</b>							
Revenue	MUR'M	1,403	1,293	9%	462	447	3%
Profit before non-recurring items and tax	MUR'M	596	631	-6%	194	252	-23%

- CIEL Finance cluster's overall performance continues to show strengths with its banking activities being the main growth engine.
- The 9% revenue increased at CIEL Finance for the nine months ended 31 March, 2016 was mainly driven by BNI Madagascar.
- Profitability however is down 6% mainly as a consequence from adverse exchange rate fluctuations in Madagascar. Furthermore, the liberalisation of the FX market combined with stronger FX control in Madagascar led to lower FX gains at BNI.
- Bank One on the other hand showed improved profitability over last year. International Banking continued to make forays into Africa while e-commerce and treasury activities posted much improved contributions.
- With all the challenges currently facing the global financial services sector, MITCO's performance remains in line with prior year.

## Healthcare

Main investments: **CIEL Healthcare** – 68.38% [The Medical and Surgical Centre Ltd (MSCL) – 58.60%, Laboratoire International de Bio Analyse (LIBA) – 35%, International Medical Group Ltd (IMG) (Uganda) – 90.10%, Hygeia Nigeria Limited (HNL) (Nigeria) – 22.81% ]

### QUARTERLY AND NINE MONTHS RESULTS

		9 Months ended 31 March			3 months ended 31 March		
		2016	2015	Variance	2016	2015	Variance
<b>Income Statement</b>							
Revenue	MUR'M	983	58	-	343	58	491%
Profit before non-recurring items and tax	MUR'M	90	12	650%	42	4	950%

- CIEL Healthcare cluster's results cannot be compared with last year's as the current year's results include Medical and Surgical Centre Ltd (MSCL) and International Medical Group (IMG, Uganda). Both were included as subsidiaries from March 2015 and June 2015 respectively.
- MSCL and IMG are showing very encouraging results, with MSCL's performance benefiting from high occupancy rates while maintaining operational costs within range in order to achieve improved profitability.
- At the end of the second quarter, CIEL took a 22.81% participation in Hygeia (Nigeria) while taking management control of the operations. Improving operational efficiency is currently the main area of focus.

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD  
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.

**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 FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	UNAUDITED 31 Mar 2016	AUDITED 30 June 2015	UNAUDITED 31 Mar 2016	AUDITED 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</b> MUR	<b>9.06</b>	<b>8.97</b>	<b>8.49</b>	<b>8.60</b>
<b>NO OF SHARES IN ISSUE</b> '000	<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 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>
<b>Increase/ (Decrease) in cash and cash equivalents</b>	<b>1,848,428</b>	<b>645,470</b>	<b>270,165</b>	<b>(1,099,720)</b>
<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	<b>4,472,165</b>	<b>4,293,551</b>	<b>(121,825)</b>	<b>(1,600,233)</b>
<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)
	<b>4,472,165</b>	<b>4,293,551</b>	<b>(121,825)</b>	<b>(1,600,233)</b>

## 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%
<b>Total</b>	<b>13,968</b>	<b>100%</b>	<b>14,457</b>	<b>100%</b>

## 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	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>		

### About CIEL:

CIEL Limited is a leading diversified investment company in Mauritius, operating five business clusters (Agro-Industry and Property, Textile, Hotels and Resorts, Financial services and Healthcare) spread across Mauritius, Africa and Asia with 27,000 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 9.6bn (USD 274m) as at 31 March 2016 and a consolidated audited turnover of MUR 16.5bn (USD 518m) for its financial year ended 30 June 2015, CIEL is one of the largest listed Mauritian companies.

For more information, visit [www.cielgroup.com](http://www.cielgroup.com)

CIEL Annual Report 2015 Website: <http://annual-report.cielgroup.com/2015>

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This document contains forward-looking statements that reflect management's current views and assumptions with respect to future events.

Such statements are subject to risks and uncertainties that are beyond CIEL Limited ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators.

Therefore readers are advised to be cautious and not place undue reliance on the forward-looking statement of the Group. In addition, CIEL Limited does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.