CIEL posts 11% increase in Net Asset Value per Share and maintains profit attributable to ordinary shareholders in the financial year ended 30 June 2017

Ebène, Mauritius, 2 October 2017 - Group revenue for the year increased by 9% to MUR 20.26bn and Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') saw a 5% rise to MUR 2,860M while EBITDA margin remained stable at 14%. The Net Asset Value ('NAV') of the Company stands at MUR 9.37, up 11 percentage points from MUR 8.47 in 2016 reflecting the increased contributions from the Textile, Finance and Agro and Property clusters to the Company's portfolio.

Strategic Achievements

- Re-opening of Kanuhura Resort and Spa, Maldives - Sun Limited ('SUN') in December 2016
- Further expansion of the Healthcare cluster with the acquisition of Wellkin Hospital in January 2017
- Stake in CIEL Textile Limited ('CTL') increased from 56.31% to 88.48% in August 2017 following the Voluntary Takeover Scheme announced in April 2017
- Successful implementation of SUN's refinancing plan with a MUR 5bn multi-currency note issue and an additional MUR 1.86bn raised through a rights issue and a private placement; CIEL's majority share ownership reduced to 50.10% in August 2017
- A bridge finance of MUR 1.2bn short-term notes rated as CARE MAU A1+ by CARE Ratings announced in June 2017

The main cluster highlights for the full financial year are as follows:

- The Woven segment of the **Textile** cluster continues to perform well and remains the major contributor to CTL's Group profits. The development of the Indian Knits operations have weighed on the Textile's results while the Knitwear segment experienced a difficult year on account of the restructuring of its manufacturing base, lower sales volumes and margins predominantly on the UK market.
- In the **Hotels & Resorts** cluster, SUN has completed the renovation of all its hotels and is starting to reap the benefits of the rate positioning as well as the full year availability of Shangri La's Le Touessrok and Four Seasons Anahita luxury resorts. The re-opening of Kanuhura Resort and Spa, Maldives and the two-month closure of La Pirogue have however slowed down SUN's progress during the financial year June 2017. Non-recurring closure costs are expected to recede completely this current year, thus allowing SUN to progress towards a sustainable growth.
- The **Finance** cluster continues to deliver good results as new processes and strategies are implemented across the banking sector - BNI Madagascar S.A. ('BNI') and Bank One and the cluster's fiduciary operations – MITCO Group. These helped compensate for the one-off exits recorded by the Group's private equity arm, Kibo Fund and the fair value gain on investment properties in BNI in 2016.
- The **Agro & Property** cluster posts a marked improvement over prior year primarily owing to the boost in the results of the sugar operations of Alteo Limited in the region mainly Tanzania and Kenya where sugar prices were higher than last year. Ferney Limited also recorded an increase in the fair value of land of MUR 226M in the financial year June 2017.
- The **Healthcare** cluster's results have been negatively affected by:
  - The first-time consolidation of Wellkin Hospital ('Wellkin') within the Medical and Surgical Centre Limited ('MSCL') Group since January 2017. MSCL has engaged in the process of turning around Wellkin and generating synergies between the latter and Fortis Clinique Darné ('FCD');

- The severe depreciation of the Nigerian Naira which led to a MUR 138M impairment of the stake held in Hygeia Nigeria Limited.

Group Profit after Tax ('PAT') stood at MUR 1.14bn (2016: MUR 1.18bn). Group Profit attributable to ordinary shareholders was maintained at MUR 479M (2016: MUR 477M) for the year under review.

Following several years of substantial investments in strengthening the Group's operational and asset base, management continues to focus on generating improved EBITDA and profitability. Commenting upon the results, Jerome De Chasteauneuf said: *"We have made good progress on our Net Asset Value per share with a well-structured portfolio centered on our different lines of investment. We continue to execute on our strategic initiatives and are more than ever dedicated to consolidating our position while enhancing group-wide synergies within our five clusters. We are confident that these will drive operational efficiencies and improve profitability, thus leading to higher returns for our shareholders over the medium to long term."*

KEY FIGURES

GROUP CONSOLIDATED REVENUE	GROUP EBITDA	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	COMPANY NAV PER SHARE	DIVIDEND PER SHARE
▲ 20.26	▲ 2,860	▼ 1,144	▲ 479	▲ 9.37	▲ 0.20
9% MUR bn	5% MUR M	3% MUR M	0.4% MUR M	11% MUR	11% MUR
MUR 18.53 bn - 30 June 2016	MUR 2,736 M - 30 June 2016	MUR 1,182 M - 30 June 2016	MUR 477 M - 30 June 2016	MUR 8.47 - 30 June 2016	MUR 0.18 - 30 June 2016

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About CIEL:

CIEL Limited is a leading diversified investment group 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 30,000 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 11.8bn (USD 345M) as at 30 June 2017 and a consolidated audited turnover of MUR 20.26bn (USD 578M) for its financial year ended 30 June 2017, CIEL is one of the largest listed Mauritian companies.

For more information, please visit: www.cielgroup.com

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