Agenda

Key Figures

Group Financial Results

Focus on CIEL Healthcare

Moving Forward

Cluster Review
**HALF-YEAR KEY FIGURES**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
<th>Change</th>
<th>Base Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Consolidated Revenue</td>
<td>12.91 MUR bn</td>
<td>2%</td>
<td>MUR 12.68bn - 31 December 2018</td>
</tr>
<tr>
<td>Group EBITDA*</td>
<td>2,044 MUR M</td>
<td>13%</td>
<td>MUR 1,814M - 31 December 2018</td>
</tr>
<tr>
<td>Group Profit After Tax*</td>
<td>795 MUR M</td>
<td>11%</td>
<td>MUR 718M - 31 December 2018</td>
</tr>
<tr>
<td>Profit Attributable to Owners of the Parent</td>
<td>368 MUR M</td>
<td>16%</td>
<td>MUR 317M - 31 December 2018</td>
</tr>
<tr>
<td>Group NAV Per Share</td>
<td>7.68 MUR</td>
<td>1%</td>
<td>MUR 7.79 - 30 June 2019</td>
</tr>
</tbody>
</table>

* IFRS 16 had a positive impact on MUR 194M on EBITDA and negative impact of MUR 20M on PAT for the half-year under review
GROUP FINANCIAL RESULTS
2019-2020
MOVEMENT IN GROUP CONSOLIDATED EBITDA excl. IFRS 16

Analyst Meeting

Dec 2018: 1,814 MUR ‘M

- Textile: +34 (15)
- Hotels and Resorts: +115 (2)
- Finance: +15
- Agro and Property: -57
- Healthcare: +67
- CIEL Holding Company net of Group elimination: (27)

Dec 2019: 2,044 MUR ‘M

- Excluding IFRS 16: +2%
- Including IFRS 16: +13%
MOVEMENT IN GROUP PROFIT AFTER TAX excl. IFRS 16

+14% Excluding IFRS 16
+11% Including IFRS 16
REVENUE, NORMALISED PAT & NET CURRENT ASSETS BY GEOGRAPHICAL AREA AS A % OF GROUP TOTAL

Revenue* by Geographical Area

<table>
<thead>
<tr>
<th>Region</th>
<th>Half-Year 2019</th>
<th>Half-Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mauritius</td>
<td>48%</td>
<td>36%</td>
</tr>
<tr>
<td>Africa</td>
<td>31%</td>
<td>16%</td>
</tr>
<tr>
<td>Asia</td>
<td>18%</td>
<td>16%</td>
</tr>
</tbody>
</table>

PAT by Geographical Area

<table>
<thead>
<tr>
<th>Region</th>
<th>Half-Year 2019</th>
<th>Half-Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mauritius</td>
<td>44%</td>
<td>48%</td>
</tr>
<tr>
<td>Africa</td>
<td>41%</td>
<td>35%</td>
</tr>
<tr>
<td>Asia</td>
<td>15%</td>
<td>17%</td>
</tr>
</tbody>
</table>

* Does not include revenue from ALTEO, other Associates and Joint Ventures
## Group Income Statement Summary

**Half-Year Dec 2019 vs Half-Year Dec 2018**

<table>
<thead>
<tr>
<th>Figures in MUR 'M</th>
<th>Half-Year Dec 2019</th>
<th>Half-Year Dec 2018</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>12,906</td>
<td>12,678</td>
<td>2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,044</td>
<td>1,814</td>
<td>13%</td>
</tr>
<tr>
<td>Depreciation and Amortisation</td>
<td>(729)</td>
<td>(615)</td>
<td>19%</td>
</tr>
<tr>
<td>Net Finance costs</td>
<td>(525)</td>
<td>(402)</td>
<td>31%</td>
</tr>
<tr>
<td>Share of results of Joint Ventures</td>
<td>177</td>
<td>116</td>
<td>53%</td>
</tr>
<tr>
<td>Share of results of Associates</td>
<td>15</td>
<td>(7)</td>
<td>314%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>795</td>
<td>718</td>
<td>11%</td>
</tr>
<tr>
<td>Profit Attributable to owners of parent</td>
<td>368</td>
<td>317</td>
<td>16%</td>
</tr>
<tr>
<td>Earnings Per Share('EPS')</td>
<td>0.22</td>
<td>0.19</td>
<td>+3 pts</td>
</tr>
</tbody>
</table>

**Notes:**
- **IFRS 16 Impact of MUR 104M**
- **IFRS 16 Impact of MUR 109M MUR 1bn Notes of CIEL Limited**
- **Improved results of Bank One**
- **Slightly better performance of Alteo Limited (‘Alteo’)**
**ANALYST MEETING**

**GROUP LEVERAGE**

### Net Debt & Gearing

- **Net Debt (MUR 'M)**
  - Jun-14: 7,700
  - Jun-15: 10,266
  - Jun-16: 13,242
  - Jun-17: 15,522
  - Jun-18: 15,522
  - Jun-19: 16,032

- **Gearing (%)**
  - Jun-14: 31.8%
  - Jun-15: 36.0%
  - Jun-16: 38.5%
  - Jun-17: 41.2%
  - Jun-18: 42.4%
  - Jun-19: 38.9%

### Net Debt to EBITDA

- **EBITDA**
  - Jun-14: 664
  - Jun-15: 1,931
  - Jun-16: 1,986
  - Jun-17: 1,890
  - Jun-18: 2,953
  - Jun-19: 3,443
  - Dec-19: 3,673*

- **Debt/EBITDA**
  - Jun-14: 11.6
  - Jun-15: 5.3
  - Jun-16: 6.7
  - Jun-17: 8.1
  - Jun-18: 5.2
  - Jun-19: 4.5
  - Dec-19: 4.4

### Net Debt by Cluster

- **CIEL LTD**: 50%
- **SUN LTD**: 23%
- **CIEL TEXTILE LTD**: 18%
- **CIEL HEALTHCARE LTD**: 11%
- **CIEL FINANCE LTD**: 3%
- **AGRO & PROPERTY**: 2%

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*Gearing = Debt / (Debt+Equity)*

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*Annualised EBITDA in Dec 19*
INVESTMENT PORTFOLIO

2% increase in value of investment portfolio from 30 June 2019 to 31 December 2019

- Additional investment in CTL (100%) & C-Care (20.08% direct & 67.41% indirect) – MUR 665M
- Positive contribution from Finance cluster. Improved results of banking activities
- Fall of 15% in share price of SUN
- Fall of 11% in share price of Alteo
- 4% increase in share price of C-Care
ANALYST MEETING

SHAREHOLDER RETURN

CIEL Share Price & Company NAV per share

- 27% Discount to Group NAV
- 18% Discount to Company NAV

<table>
<thead>
<tr>
<th>Date</th>
<th>Normalised PAT (MUR 'M)</th>
<th>Share Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 16</td>
<td>1,182</td>
<td>8.92</td>
</tr>
<tr>
<td>Jun 17</td>
<td>1,144</td>
<td>9.31</td>
</tr>
<tr>
<td>Jun 18</td>
<td>1,090</td>
<td>8.94</td>
</tr>
<tr>
<td>Jun 19</td>
<td>1,307</td>
<td>8.49</td>
</tr>
<tr>
<td>Dec 19</td>
<td></td>
<td>7.02</td>
</tr>
</tbody>
</table>
CIEL Agro & Property

**Income Statement**

<table>
<thead>
<tr>
<th></th>
<th>Half-Year Dec 2019</th>
<th>Half-Year Dec 2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In MUR 'M</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>75</td>
<td>71</td>
<td>4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5</td>
<td>62</td>
<td>(57)</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>7%</td>
<td>87%</td>
<td></td>
</tr>
<tr>
<td>Share of results of associate</td>
<td>8</td>
<td>(7)</td>
<td>15</td>
</tr>
<tr>
<td>Profit/(Loss) after Tax</td>
<td>(3)</td>
<td>37</td>
<td>(40)</td>
</tr>
</tbody>
</table>

**Alteo**
- Mauritius – Reduced losses
  - Higher Sugar price
  - Better sugarcane yields
- Tanzania – Increased profits
  - Local average price higher
  - Higher sales from locally produced sugar
- Kenya – Losses driven by significant decline in average sugar price
  - Mill closed for planned maintenance (3 weeks)
- Property – Improved performance with higher property sales

**Ferney**
- Sale on non-core land generating MUR 38M gain in prior year
CIEL Finance

Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Half-Year Dec 2019</th>
<th>Half-Year Dec 2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In MUR ‘M</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,663</td>
<td>1,466</td>
<td>197</td>
</tr>
<tr>
<td>EBITDA</td>
<td>538</td>
<td>484</td>
<td>54</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>32%</td>
<td>33%</td>
<td>-1 pts</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>488</td>
<td>412</td>
<td>76</td>
</tr>
</tbody>
</table>

**BNI**
- Improvement on all revenue lines
- New strategy aimed at retail banking services and offers
- Launch of micro-finance digitally based services
- Optimising cost of resources

**Bank One**
- Improved revenues from most business lines
- New Retail Banking strategy & new Elite Banking department
## CIEL Textile

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Half-Year Dec 2019</th>
<th>Half-Year Dec 2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In MUR ‘M</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>6,385</td>
<td>6,550</td>
<td>(165)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>621</td>
<td>571</td>
<td>50</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td><strong>10%</strong></td>
<td><strong>9%</strong></td>
<td>+1 pt</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>302</td>
<td>277</td>
<td>25</td>
</tr>
</tbody>
</table>

### Woven segment:
- Good manufacturing performance of Samudra, new plant in India
- Increased order books at good margins in India

### Knits segment:
- Focus on front-end to boost sales
- Improved Indian operations

### Knitwear segment:
- Improved manufacturing efficiencies
- Higher customer satisfaction
CIEL Hotels & Resorts

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Half-Year Dec 2019</th>
<th>Half-Year Dec 2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In MUR ‘M</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>3,445</td>
<td>3,447</td>
<td>(2)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>766</td>
<td>653</td>
<td>113</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>22%</td>
<td>19%</td>
<td>+3 pts</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>99</td>
<td>106</td>
<td>(7)</td>
</tr>
</tbody>
</table>

#### SUN Limited

- Decrease in tourist arrivals over half-year
- Partial closure of Sugar Beach for renovations
- Cyclonic weather affected peak holiday season at Mauritian resorts
- Occupancy of Mauritian resorts down 1.7%
- Kanuhura's occupancy rate up 3.5%
- Group average daily rate growth – 8%
- Total revenue per available room up 6%
- Encouraging forward bookings subject to Coronavirus’ impact
FOCUS ON

Ciel Healthcare
CIEL Healthcare’s Vision

Our Purpose:
Improve quality of life in East Africa and service the increasing need in quality CARE

Our Vision:
To be the best healthcare operator in East Africa

Our Mission:
Patient First. Delivering medical services and passionate care we can all be proud of
CIEL Healthcare Limited ('CHL') is a Mauritian registered company, with a prime objective to own, operate and manage assets in the healthcare sector in the Indian Ocean region and across Sub-Saharan Africa.

Portfolio

CIEL Healthcare Limited is a Mauritian registered company, with a prime objective to own, operate and manage assets in the healthcare sector in the Indian Ocean region and across Sub-Saharan Africa. The company has a significant presence through its various subsidiaries and partnerships.

- **Ciel HealthCare Limited**
  - **C-Care Ltd**: 67% Ownership
  - **International Medical Group**: 90.1%
  - **Hygeia Nigeria Limited**: 22.8%
  - **Ciel HealthCare Africa Limited**: 100%

**Operations**

- **Primary & Secondary Care**
- **Tertiary Care**
- **Laboratory Services**

**Portfolio**

- **Hospitals**: 5
- **Clinics**: 19
- **Patient Beds**: 453
- **Lab Collection Centers**: 24
- **Members**: 358,000
- **HMO Members**: 2

*Operational information excludes HNL*
Our Brands & Key Partners

- HOSPITALS
- CLINICS
- LABORATORY
- PHARMACY

Key Partners

- PROPARCO
- IFC
- IFHA
- KIBO CAPITAL PARTNERS
Our Operating Context

Key Opportunities

- Rising middle-class in all countries of operations
- Growing demand for private healthcare
- Advance taken in terms of market share in Mauritius
- Capacity to expand beds at a reasonable cost in Mauritius and Uganda compared to competition

Key Risks

- Patients’ ability to pay (low insurance penetration in East Africa) for quality service
- Access to talents: Doctors & Nurses
- Rising operating costs in Mauritius and Uganda with recent labour regulation
Strategic Directions – 3 big bolts

- Turn around African investments
- Grow in East Africa
- Maximise C-CARE results & operations
## CIEL Healthcare Half-Year Performance

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Half-Year Dec 2019</th>
<th>Half-Year Dec 2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>In MUR ‘M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,362</td>
<td>1,170</td>
<td>192</td>
</tr>
<tr>
<td>EBITDA</td>
<td>175</td>
<td>78</td>
<td>97</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td><strong>13%</strong></td>
<td><strong>7%</strong></td>
<td>+6 pts</td>
</tr>
<tr>
<td>Profit/(Loss) after Tax</td>
<td>38</td>
<td>(26)</td>
<td>64</td>
</tr>
</tbody>
</table>

**Good performance for first semester on all counts**
Focus on C-Care (Mauritius) Ltd

- 10% increase in Revenue
- Higher occupancy at both Darne and Wellkin
- Increased synergies between facilities
- Costs increased due to Workers Rights Act
Focus on IMG (Uganda)

- **Half-Year Revenue - IMG (Uganda)**
  - 2019: 272
  - 2020: 375

- **Half-Year PBT - IMG (Uganda)**
  - 2019: 6
  - 2020: 2

- **Half-Year Occupancy (Hospital)**
  - Uganda - Hospital (IHK)
    - 2019: 50%
    - 2020: 64%

- **Uganda Clinics - (Visits)**
  - 2019: 142,393
  - 2020: 174,998

- **Lives covered (Uganda HMO)**
  - 2019: 54,953
  - 2020: 61,840

**Highlights**

- 38% increase in Revenue
- Costs increases (esp. doctors and nurses salary increase) muted PBT growth
Moving Forward

- Consolidation in terms of assets and operational excellence
- Turnaround of African assets
- Focus on quality and patient experience
- Launch of healthcare facilities accreditation process
- Phased expansion of C-Care network with:
  - Opening of new C-Care Clinic in Tamarin, Mauritius
  - Bed expansion at Wellkin (16)
  - Deployment of C-Lab collection centers
  - C-Care Clinic North relocation
  - Clinique Darne’s expansion
  - Launch of Cancer centre at Clinique Darne
LOOKING AHEAD
KEY TAKEAWAYS

шение

Encouraging first semester in terms of EBITDA and PAT growth

Continued solid performance of Finance and Textile clusters

Turnaround of Healthcare business with encouraging perspectives

Resilient performance of Agro and Hotels & Resorts despite challenging trading environment
ON-TRACK WITH GROUP STRATEGY

Optimise assets and performance
- On-track with EBITDA and FCF
- Structuring of Property cluster underway

Drive Operational Excellence across Group
- OPEX committees deployed across operations
- CIEL Innovation Awards cascading

Consolidate in Emerging markets
- Growth of PAT from Africa

Nurture Talents
- 2nd cohort of CIEL HEC Executive Programme
- Launch of International Graduate Programme
- Partnership with Polytechnique Mauritius for nursing staff

Focus on customer satisfaction
- Customer satisfaction scores closely monitored
- Investment in digital and technology for enhanced customer experience

Embrace Sustainability
- New strategy adopted with ambitious goals

Customer satisfaction scores closely monitored
Investment in digital and technology for enhanced customer experience
New strategy adopted with ambitious goals
FOCUS MOVING FORWARD

- Pursue Finance cluster’s growth and banking business in particular
- Position CIEL Textile as a world-class player
- Consolidate healthcare growth
- Activate aggressive sales strategy at SUN with enhanced Sales, Marketing and Revenue Management capabilities
- Structuring of new Property cluster on-going
- On-going restructuring of Alteo with focus on property
- Pursue our ambition to be leader in each of our industries
THANK YOU