

WELCOME TO

Ciel

Go Beyond

ANALYST MEETING

14.02.2020

IN THE ROOM TODAY



Jean-Pierre Dalais
Group Chief Executive
CIEL



L. J. Jérôme de Chasteauneuf
Group Finance Director
CIEL



Hélène Echevin
Chief Executive Officer
CIEL Healthcare

Agenda

Key Figures

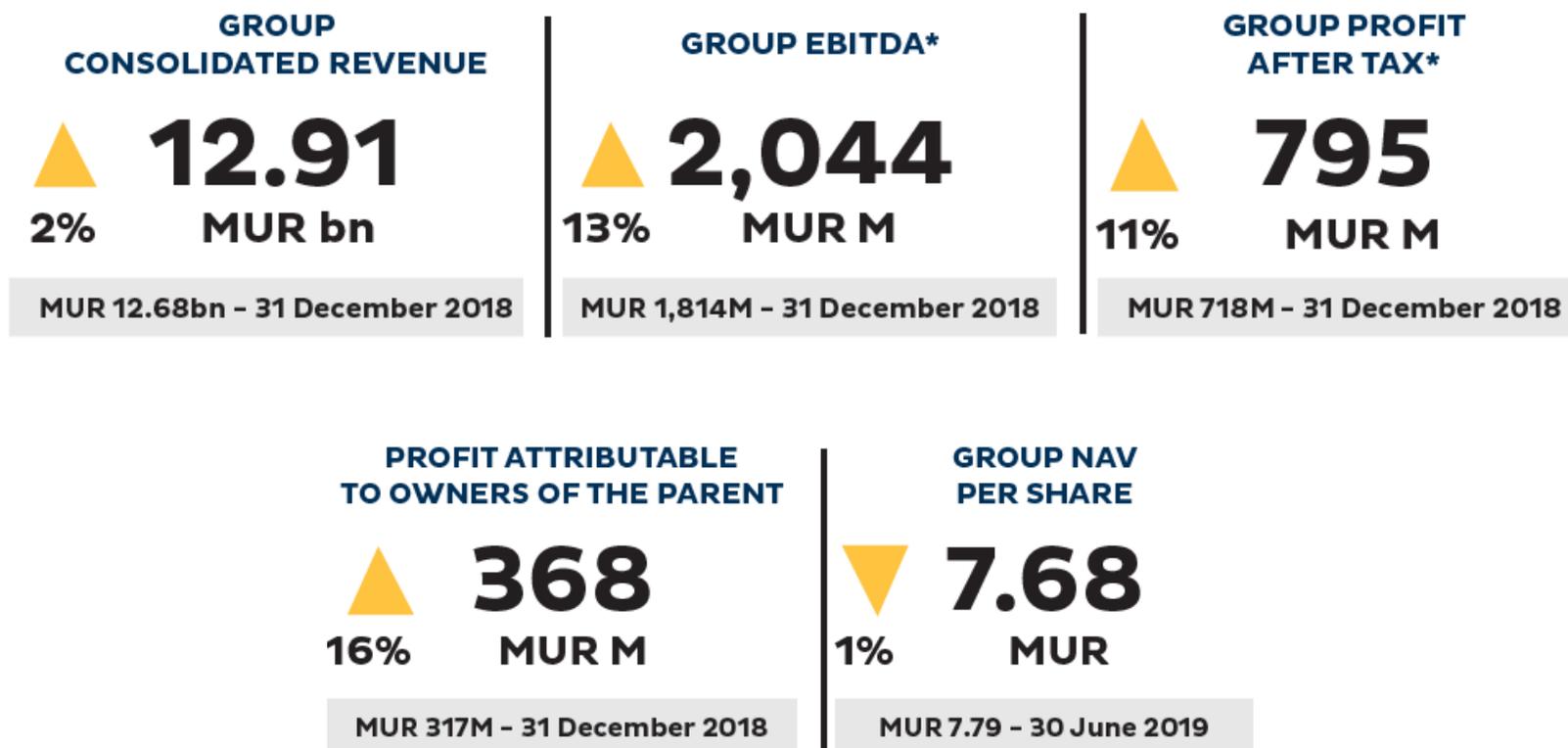
Focus on CIEL Healthcare

Group Financial Results

Moving Forward

Cluster Review

HALF-YEAR KEY FIGURES



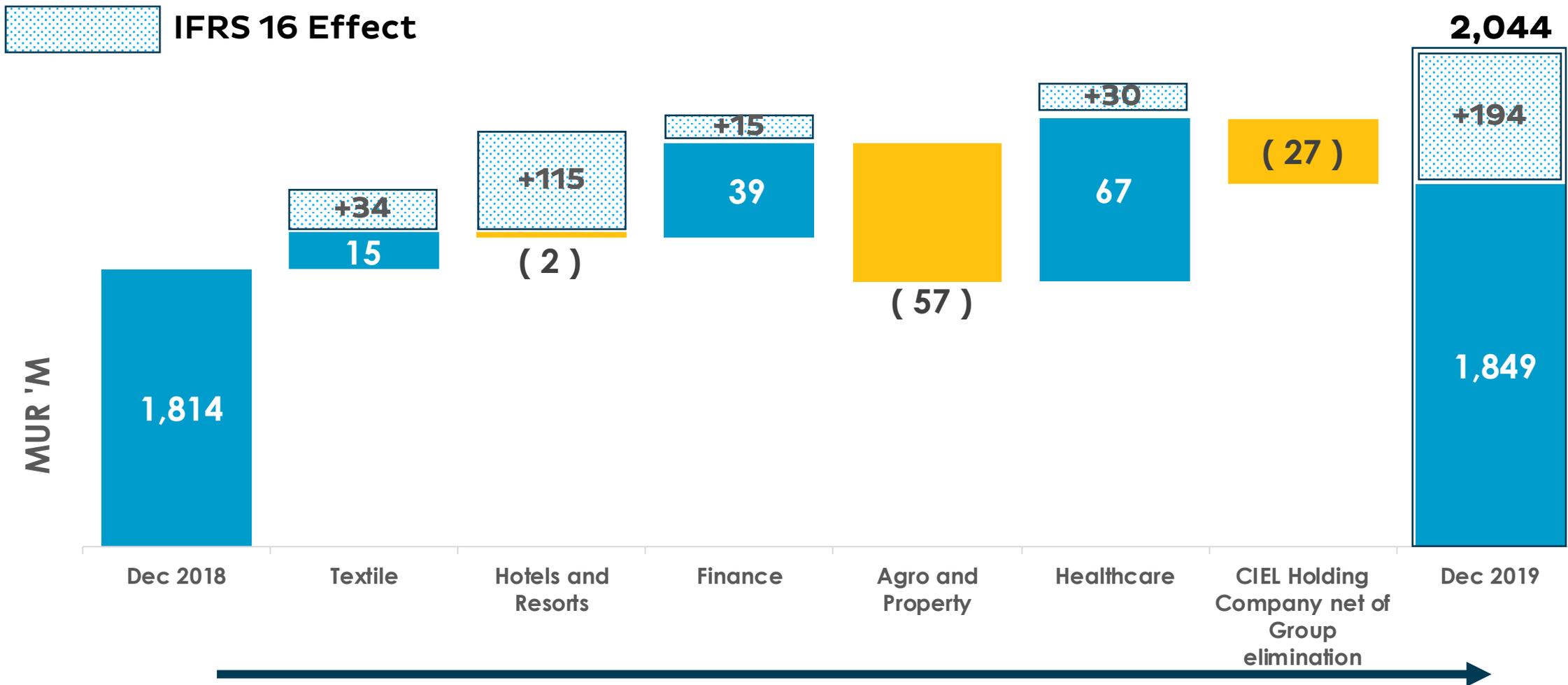
* IFRS 16 had a positive impact on MUR 194M on EBITDA and negative impact of MUR 20M on PAT for the half-year under review



GROUP FINANCIAL RESULTS

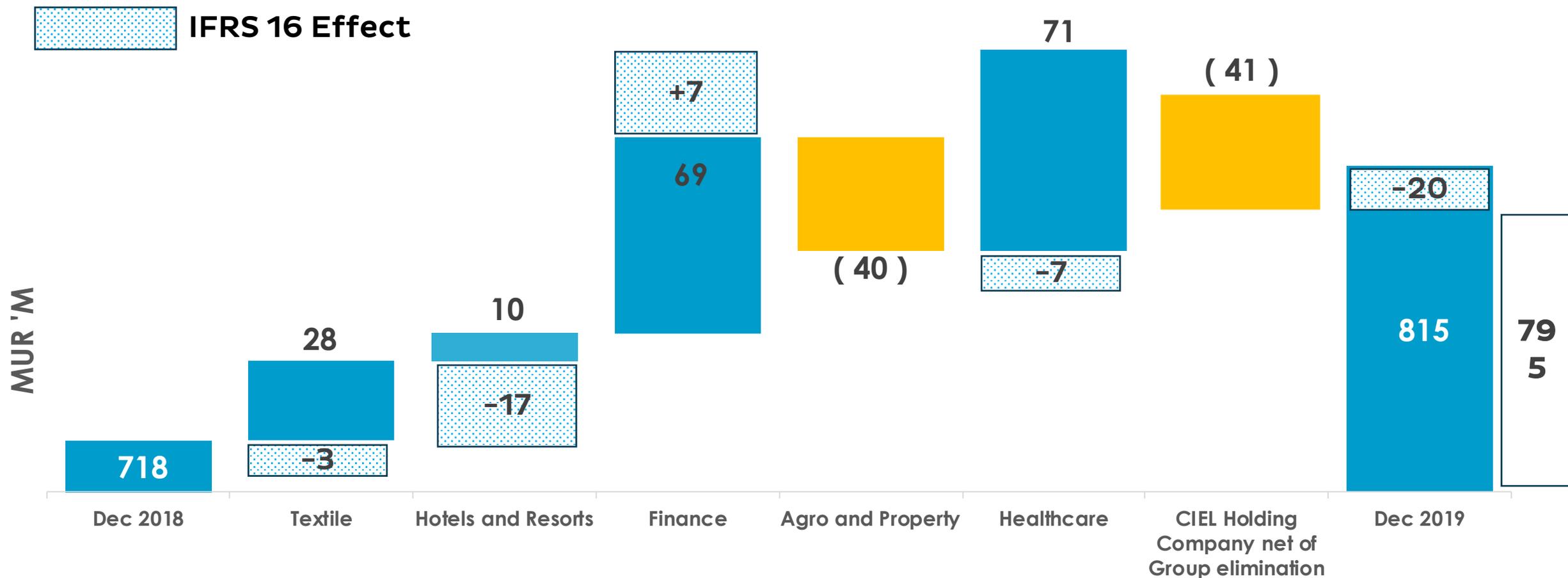
2019-2020

MOVEMENT IN GROUP CONSOLIDATED EBITDA excl. IFRS 16



+2% Excluding IFRS 16
 +13% Including IFRS 16

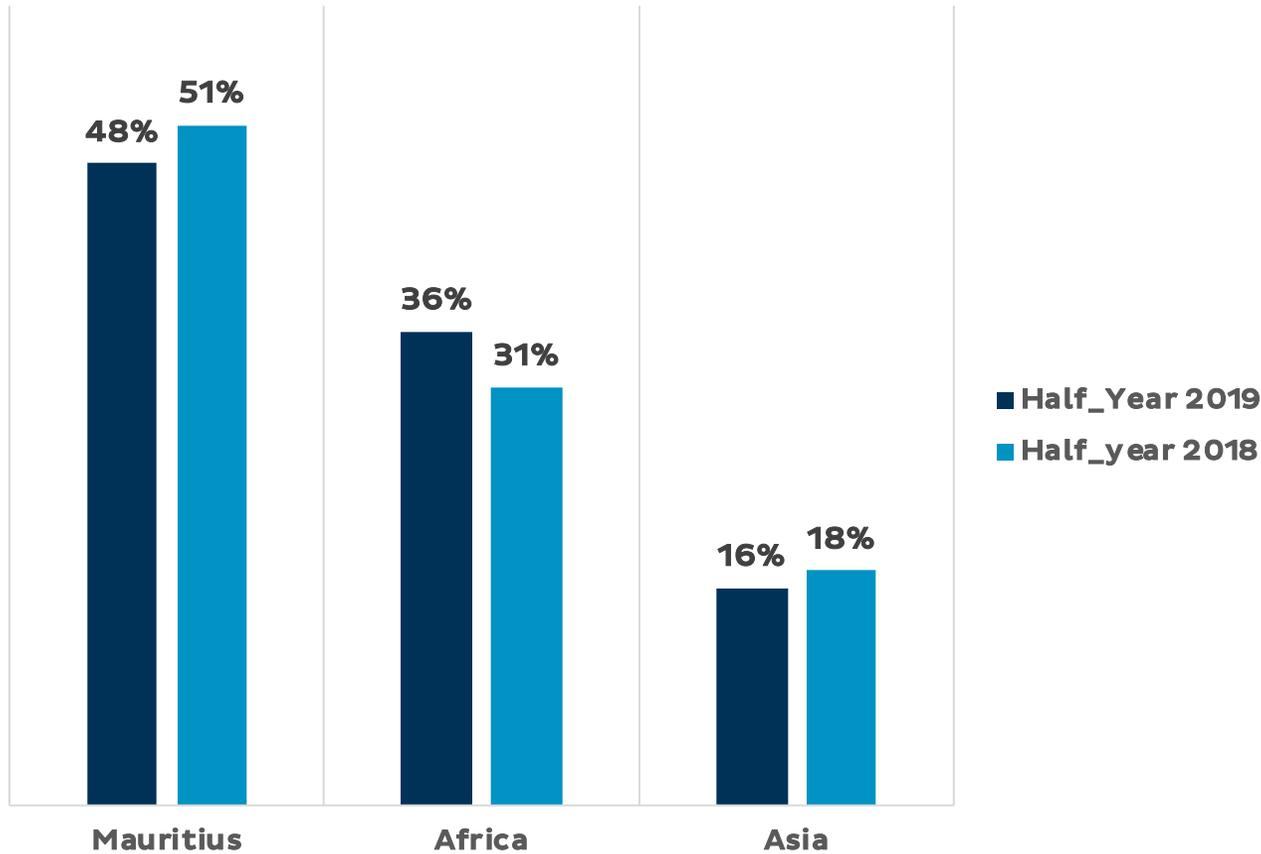
MOVEMENT IN GROUP PROFIT AFTER TAX excl. IFRS 16



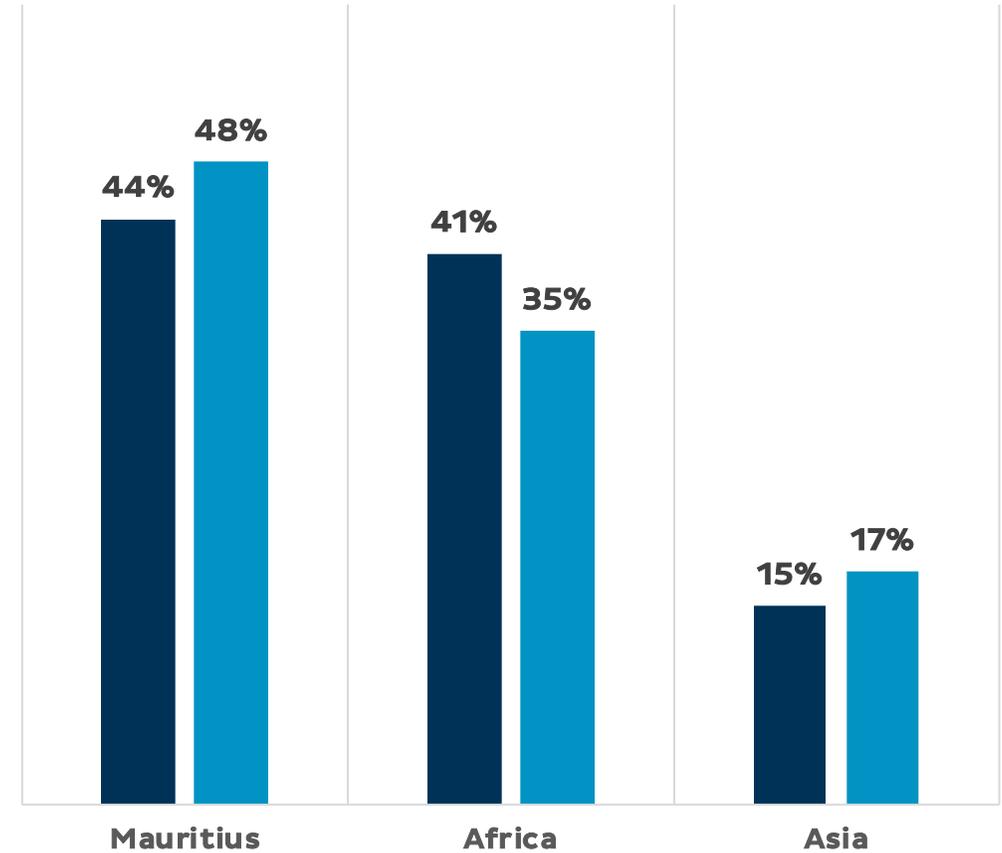
+14% Excluding IFRS 16
+11% Including IFRS 16

REVENUE, NORMALISED PAT & NET CURRENT ASSETS BY GEOGRAPHICAL AREA AS A % OF GROUP TOTAL

Revenue* by Geographical Area



PAT by Geographical Area



* Does not include revenue from ALTEO, other Associates and Joint Ventures

ANALYST MEETING

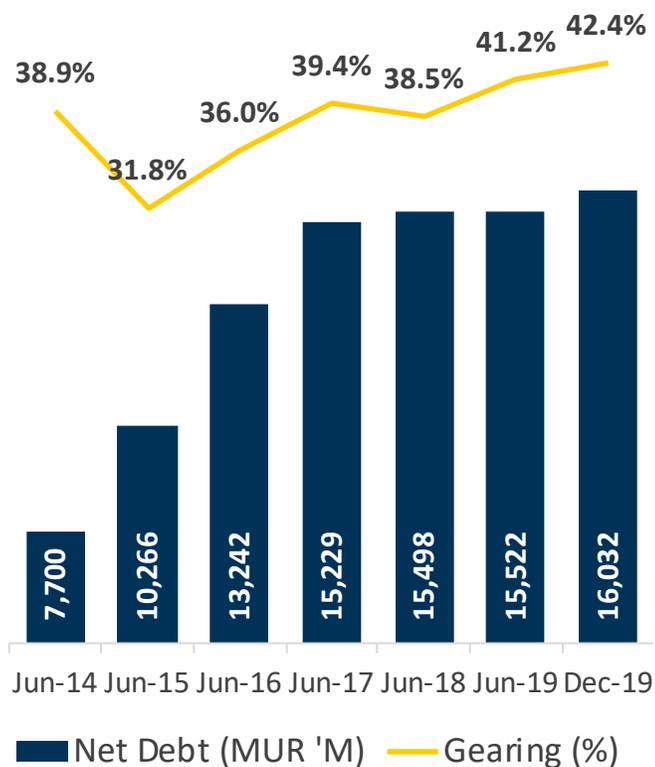
GROUP INCOME STATEMENT SUMMARY HALF-YEAR DEC 2019 VS HALF-YEAR DEC 2018



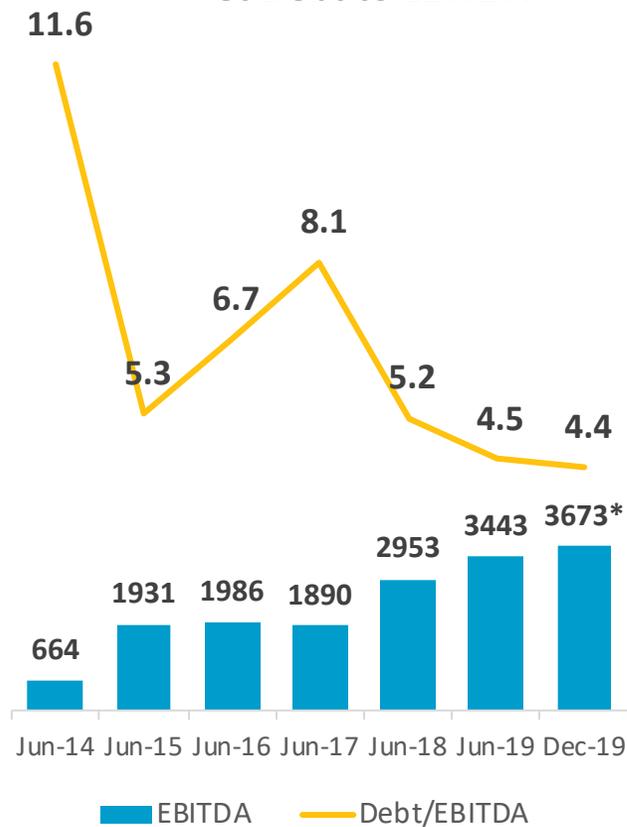
Figures in MUR 'M	Half-Year Dec 2019	Half-Year Dec 2018	Variance	
Revenue	12,906	12,678	2%	
EBITDA	2,044	1,814	13%	IFRS 16 Impact of MUR 104M
Depreciation and Amortisation	(729)	(615)	19%	
Net Finance costs	(525)	(402)	31%	IFRS 16 Impact of MUR 109M MUR 1bn Notes of CIEL Limited
Share of results of Joint Ventures	177	116	53%	Improved results of Bank One
Share of results of Associates	15	(7)	314%	Slightly better performance of Alteo Limited ('Alteo')
Profit after tax	795	718	11%	
Profit Attributable to owners of parent	368	317	16%	
Earnings Per Share('EPS')	0.22	0.19	+3 pts	

GROUP LEVERAGE

Net Debt & Gearing

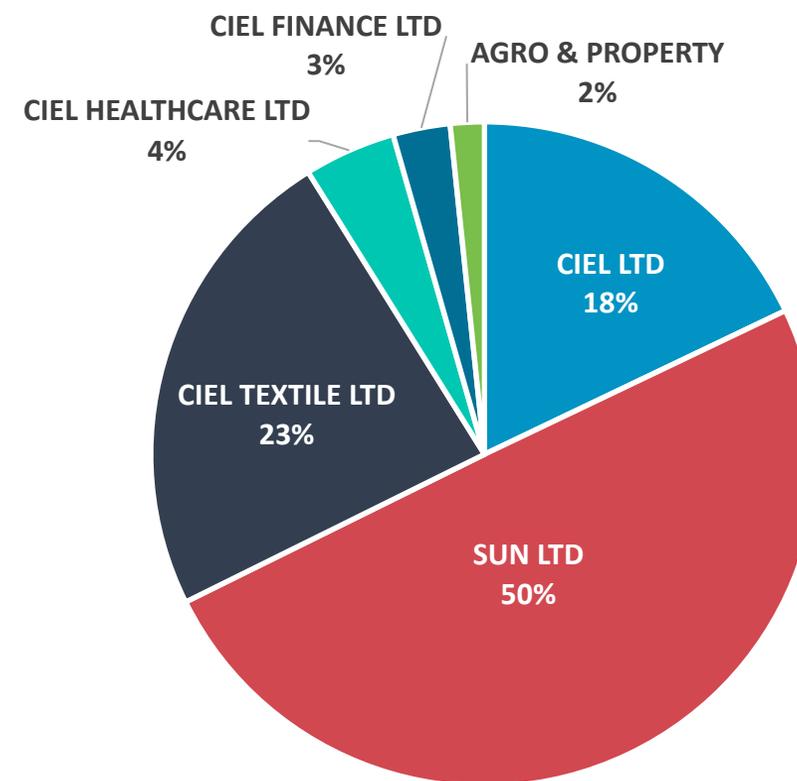


Net Debt to EBITDA

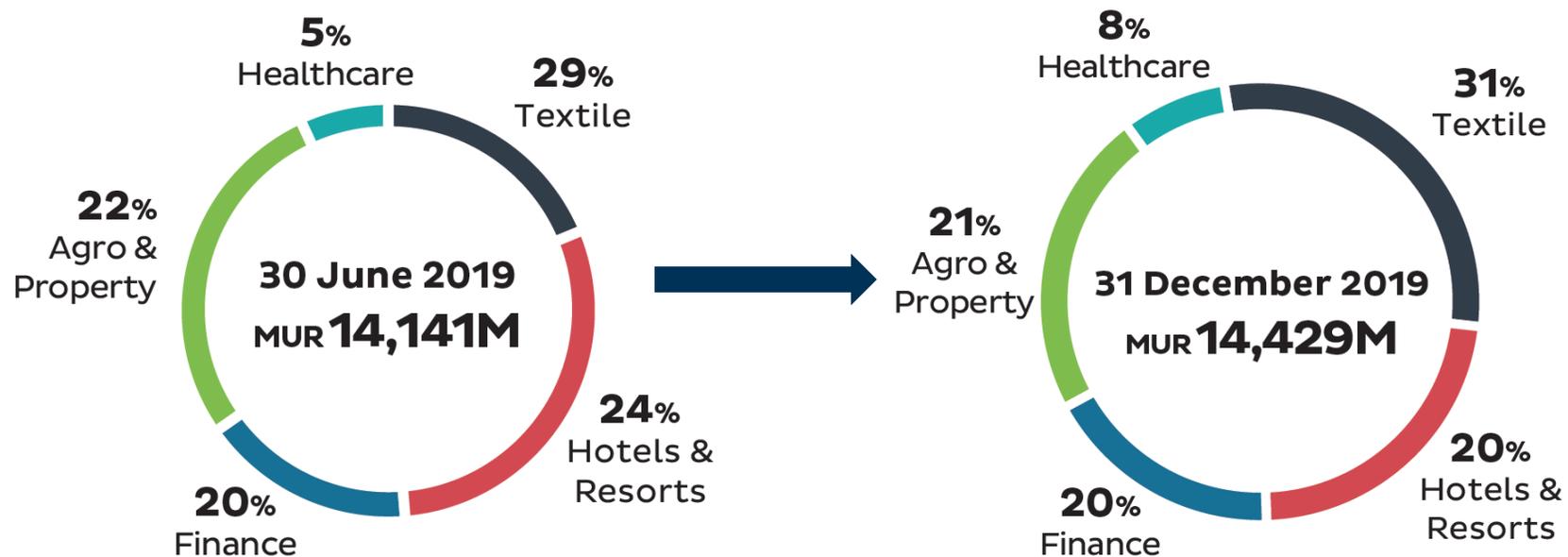


*Annualised EBITDA in Dec 19

Net Debt by Cluster



INVESTMENT PORTFOLIO

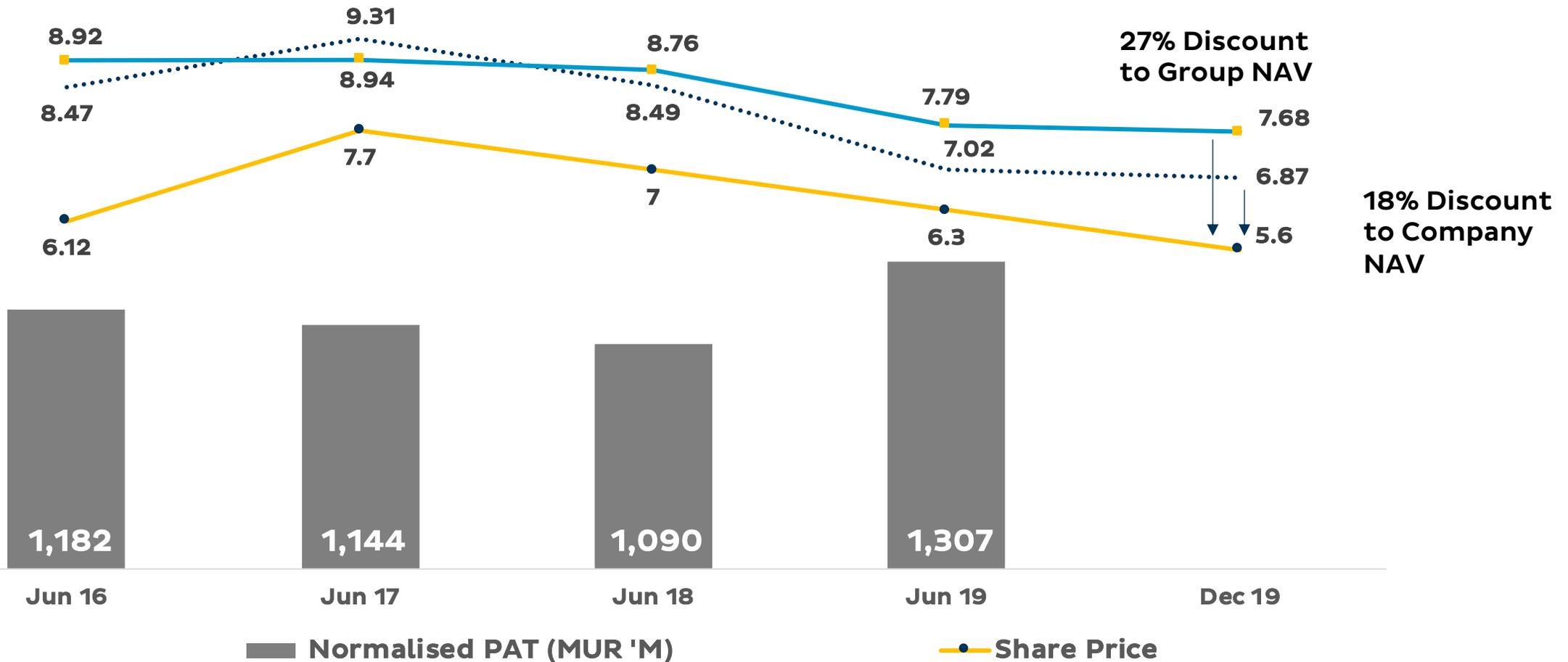


- Additional investment in CTL(100%) & C-Care (20.08% direct & 67.41% indirect) – MUR 665M
- Positive contribution from Finance cluster. Improved results of banking activities
- Fall of 15% in share price of SUN
- Fall of 11% in share price of Alteo
- 4% increase in share price of C-Care

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

SHAREHOLDER RETURN

CIEL Share Price & Company NAV per share





CLUSTER REVIEW

CIEL Agro & Property

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

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	Half-Year Dec 2019	Half-Year Dec 2018	Var
In MUR 'M			
Revenue	1,663	1,466	197
EBITDA	538	484	54
<i>EBITDA Margin</i>	<i>32%</i>	<i>33%</i>	<i>-1pts</i>
Profit after Tax	488	412	76

📈 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	Half-Year Dec 2019	Half-Year Dec 2018	Var
In MUR 'M			
Revenue	6,385	6,550	(165)
EBITDA	621	571	50
<i>EBITDA Margin</i>	<i>10%</i>	<i>9%</i>	<i>+1 pt</i>
Profit after Tax	302	277	25

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	Half-Year Dec 2019	Half-Year Dec 2018	Var
In MUR 'M			
Revenue	3,445	3,447	(2)
EBITDA	766	653	113
<i>EBITDA Margin</i>	<i>22%</i>	<i>19%</i>	<i>+3 pts</i>
Profit after Tax	99	106	(7)

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



CIEL Healthcare's Vision

Our Purpose:

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

Our Vision:

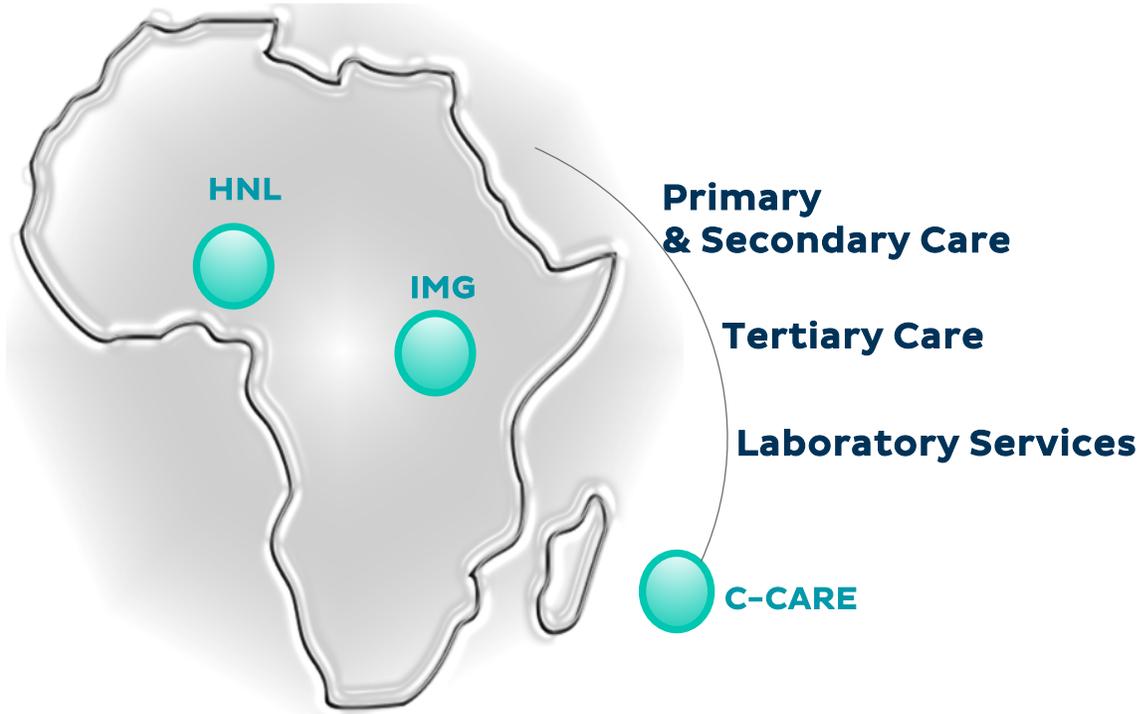
To be the best healthcare operator in East Africa

Our Mission:

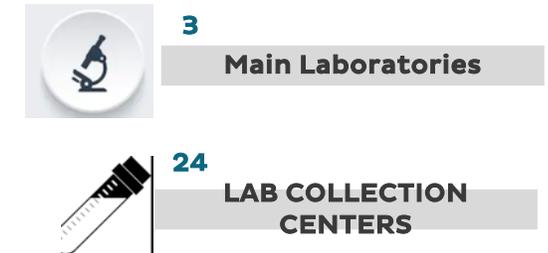
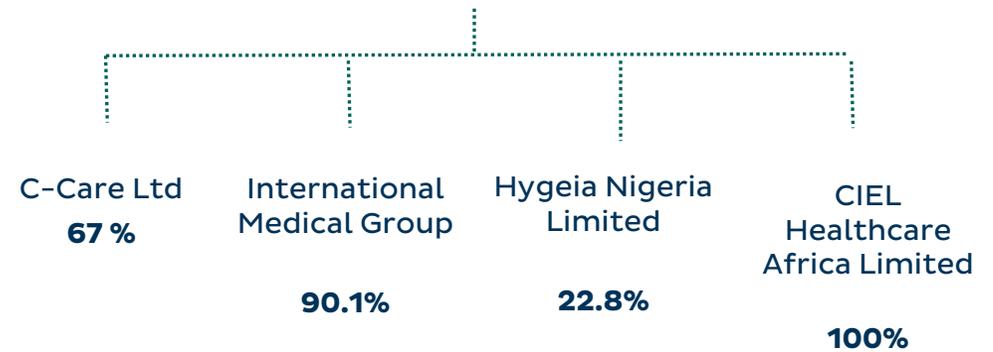
Patient First. Delivering medical services and passionate care we can all be proud of

Portfolio

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.



CIEL Healthcare Limited



* Operational information excludes HNL

Our Brands & Key Partners

HOSPITALS



CLINICS



LABORATORY



PHARMACY



Key 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



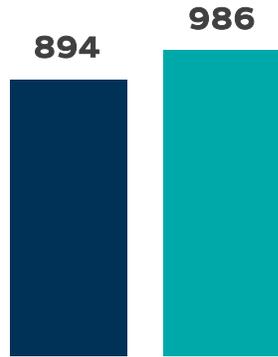
CIEL Healthcare Half-Year Performance

Income Statement	Half-Year Dec 2019	Half-Year Dec 2018	Var
In MUR 'M			
Revenue	1,362	1,170	192
EBITDA	175	78	97
<i>EBITDA Margin</i>	<i>13%</i>	<i>7%</i>	<i>+ 6 pts</i>
Profit/(Loss) after Tax	38	(26)	64

Good performance for first semester on all counts

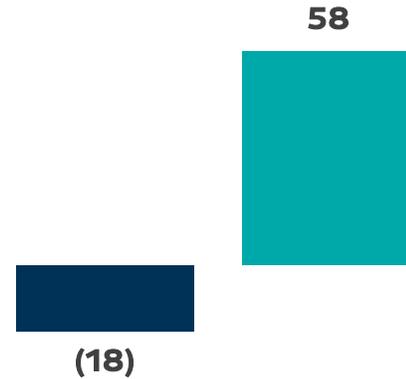
Focus on C-Care (Mauritius) Ltd

Half-Year Revenue - C-Care (Mauritius) Ltd



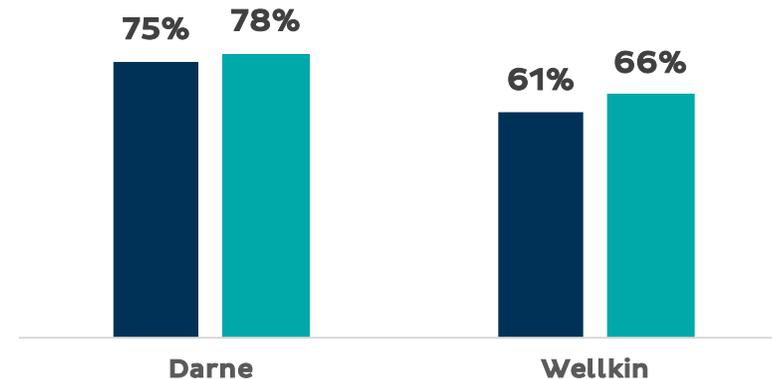
■ Half-Year 2019 ■ Half-Year 2020

Half-Year PBT - C-Care (Mauritius) Ltd



■ Half-Year 2019 ■ Half-Year 2020

Half-Year Occupancy - C-Care (Mauritius) Ltd

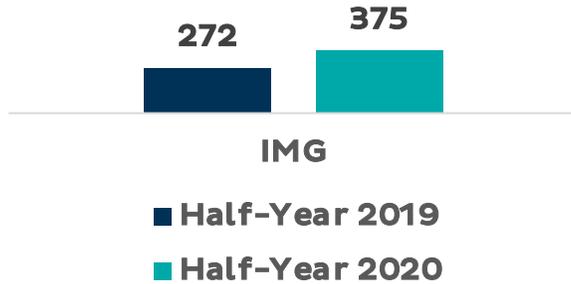


■ Half-Year 2019 ■ Half-Year 2020

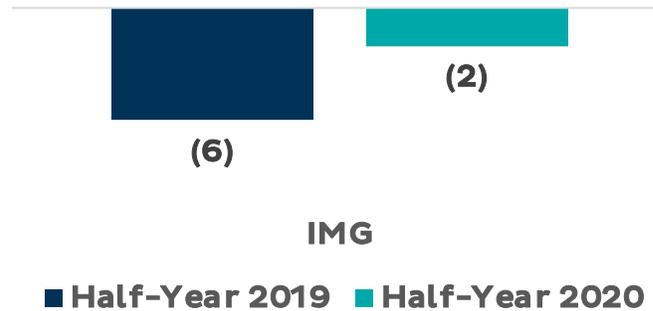
- 📈 10% increase in Revenue
- 📈 Higher occupancy at both Darne and Wellkin
- 📈 Increased synergies between facilities
- 📈 Costs increased due to Workers Rights Act

Focus on IMG (Uganda)

Half-Year Revenue - IMG (Uganda)

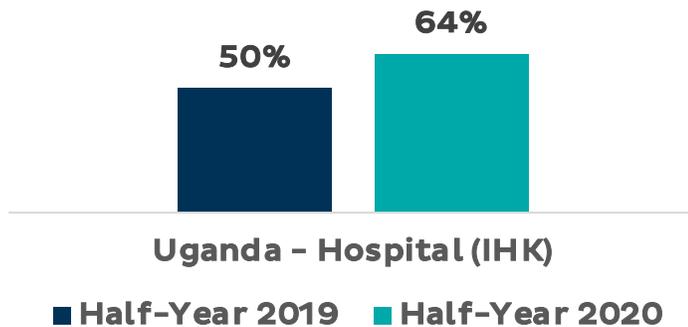


Half-Year PBT - IMG (Uganda)

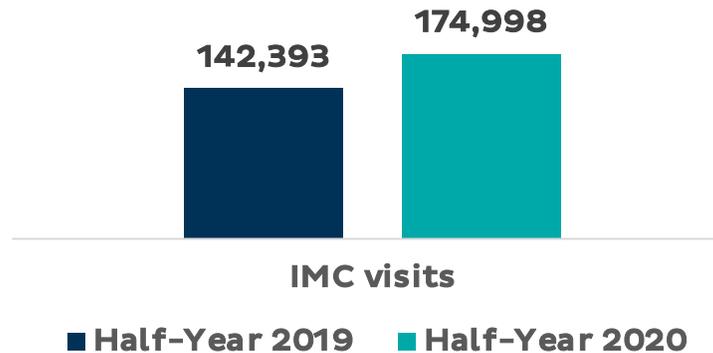


- 38% increase in Revenue
- Costs increases (esp. doctors and nurses salary increase) muted PBT growth

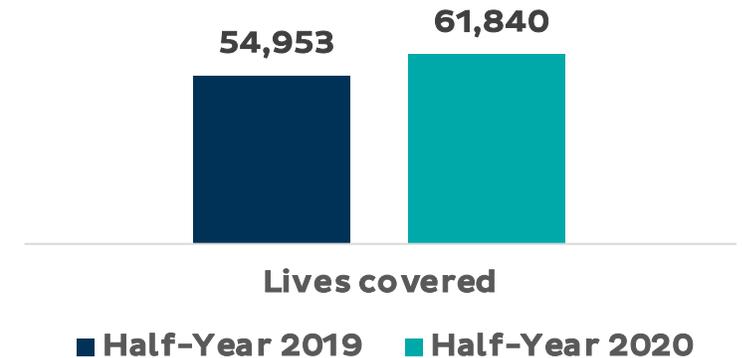
Half-Year Occupancy (Hospital)



Uganda Clinics - (Visits)



Lives covered (Uganda HMO)



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

Ciel



KEY TAKEAWAYS

- ▶ 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

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

