

<b>GROUP CONSOLIDATED REVENUE</b> ▲ <b>12.91</b> 2% MUR bn	<b>GROUP EBITDA*</b> ▲ <b>2,044</b> 13% MUR M	<b>GROUP PROFIT AFTER TAX*</b> ▲ <b>795</b> 11% MUR M	<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT</b> ▲ <b>368</b> 16% MUR M	<b>GROUP NAV PER SHARE</b> ▼ <b>7.68</b> 1% MUR
MUR 12.68bn - 31 December 2018	MUR 1,814M - 31 December 2018	MUR 718M - 31 December 2018	MUR 317M - 31 December 2018	MUR 7.79 - 30 June 2019

\* 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

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
<b>Revenue</b>	<b>MUR '000</b>	<b>MUR '000</b>	<b>MUR '000</b>	<b>MUR '000</b>
	<b>12,906,449</b>	12,678,187	<b>6,633,260</b>	6,593,525
Earnings Before operating leases, interests, Taxation, Depreciation and Amortisation	<b>2,044,381</b>	2,008,400	<b>1,316,283</b>	1,305,468
Operating lease expenses	-	(194,285)	-	(107,157)
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	<b>2,044,381</b>	1,814,115	<b>1,316,283</b>	1,198,311
Depreciation and amortisation	<b>(728,726)</b>	(615,494)	<b>(368,359)</b>	(313,199)
- On right of use assets	<b>(104,484)</b>	-	<b>(56,535)</b>	-
- On property, plant and equipment and intangible assets	<b>(624,242)</b>	(615,494)	<b>(311,824)</b>	(313,199)
Earnings Before Interests and Taxation (EBIT)	<b>1,315,655</b>	1,198,621	<b>947,924</b>	885,112
Finance income	<b>13,286</b>	5,628	<b>7,748</b>	2,042
Finance costs	<b>(538,075)</b>	(407,817)	<b>(266,608)</b>	(206,212)
- On right of use assets	<b>(109,350)</b>	-	<b>(57,026)</b>	-
- On bank loans and other borrowings	<b>(428,725)</b>	(407,817)	<b>(209,582)</b>	(206,212)
Share of results of joint ventures net of tax	<b>177,079</b>	115,615	<b>117,870</b>	74,303
Share of results of associates net of tax	<b>14,683</b>	(6,859)	<b>24,066</b>	(13,808)
<b>Profit before tax</b>	<b>982,628</b>	905,188	<b>831,000</b>	741,437
Taxation	<b>(187,825)</b>	(187,588)	<b>(162,213)</b>	(153,334)
<b>Profit after tax</b>	<b>794,803</b>	717,600	<b>668,787</b>	588,103
Profit attributable to: Owners of the Parent Non controlling interests	<b>367,589</b> <b>427,214</b>	317,231 400,369	<b>294,982</b> <b>373,805</b>	229,020 359,083
Basic and diluted earnings per share	<b>0.22</b>	0.19	<b>0.18</b>	0.14
Weighted average no. of ord shares for EPS Calculation	<b>1,680,144</b>	1,642,818	<b>1,680,144</b>	1,642,818

	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>MUR '000</b>	<b>MUR '000</b>	<b>MUR '000</b>	<b>MUR '000</b>
Profit for the period	<b>794,803</b>	717,600	<b>668,787</b>	588,103
Other comprehensive income for the year	<b>38,032</b>	(3,255)	<b>(29,224)</b>	153,912
<b>Total comprehensive income for the year</b>	<b>832,835</b>	714,345	<b>639,563</b>	742,015
<b>Attributable to:</b>				
Owners of the Parent	<b>379,113</b>	295,270	<b>270,859</b>	302,715
Non-controlling interests	<b>453,722</b>	419,075	<b>368,704</b>	439,300
	<b>832,835</b>	714,345	<b>639,563</b>	742,015

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

THE GROUP	Owner's Interest		Non-Controlling Interests	Total Equity
	Total			
	MUR '000	MUR '000	MUR '000	MUR '000
Balance at 1 July 2019	12,935,181	9,195,956	22,131,137	
- Effect of adoption of IFRS 16	(247,121)	(191,511)	(438,632)	
- as restated	12,688,060	9,004,445	21,692,505	
Total comprehensive income for the period	379,113	453,722	832,835	
Dividends	(134,747)	(82,163)	(216,910)	
Other movements	4,233	(510,194)	(505,961)	
<b>Balance at 31 December 2019</b>	<b>12,936,659</b>	<b>8,865,810</b>	<b>21,802,469</b>	
Balance at 1 July 2018	14,386,056	10,362,278	24,748,334	
Total comprehensive income for the period	295,270	419,075	714,345	
Dividends	(114,997)	(57,106)	(172,103)	
Other movements	(4,431)	(18,695)	(23,126)	
<b>Balance at 31 December 2018</b>	<b>14,561,898</b>	<b>10,705,552</b>	<b>25,267,450</b>	

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP	
	30-Dec-19	30-Jun-19
<b>ASSETS</b>	<b>MUR '000</b>	<b>MUR '000</b>
Non-current assets	<b>38,312,390</b>	35,113,803
Current assets	<b>16,282,621</b>	14,857,639
Non-current assets classified as held for sale	<b>12,726</b>	12,726
Total non specific banking assets	<b>54,607,737</b>	49,984,168
Total specific banking assets	<b>21,070,647</b>	19,000,002
<b>TOTAL ASSETS</b>	<b>75,678,384</b>	68,984,170
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Owners' interests	<b>12,936,659</b>	12,935,181
Non controlling interest	<b>8,865,810</b>	9,195,956
Current liabilities	<b>13,839,156</b>	11,180,698
Non current liabilities	<b>15,886,277</b>	14,185,928
Specific banking liabilities*	<b>24,150,482</b>	21,486,407
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,678,384</b>	68,984,170
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR 7.68</b>	7.79
<b>NO OF SHARES IN ISSUE</b>	<b>'000 1,684,334</b>	1,660,274
<b>NET INTEREST BEARING DEBT**</b>	<b>16,031,514</b>	15,521,512
<b>Gearing = Debt/(Debt+Equity)</b>	<b>42.4%</b>	41.2%

\* Specific banking liabilities relate to deposits from customers of BNI Madagascar  
\*\* Exclude right of use liabilities under IFRS 16

**CONDENSED STATEMENTS OF CASH FLOWS**

	THE GROUP	
	31-Dec-19	31-Dec-18
<b>MUR '000</b>	<b>MUR '000</b>	<b>MUR '000</b>
Cash from operating activities before working capital movements	<b>1,399,991</b>	1,321,289
Movement of working capital of specific banking assets and liabilities*	<b>981,532</b>	(162,691)
Movement of working capital of non-specific banking assets and liabilities	<b>(336,093)</b>	(386,357)
<b>Net cash generated from operating activities</b>	<b>2,045,430</b>	772,241
<b>Net cash used in investing activities</b>	<b>(1,187,989)</b>	(479,706)
<b>Net cash used in financing activities</b>	<b>(208,975)</b>	(276,475)
Increase in cash and cash equivalents	<b>648,466</b>	16,060
<b>Movement in cash and cash equivalents</b>	<b>4,501,358</b>	4,680,768
At 1 July	<b>648,466</b>	16,060
Increase in cash and cash equivalents	<b>89,777</b>	(48,843)
Effect of foreign exchange	<b>5,239,601</b>	4,647,985
At 31 Dec		

\* Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to/from banks, Investment in securities and Deposits from customers

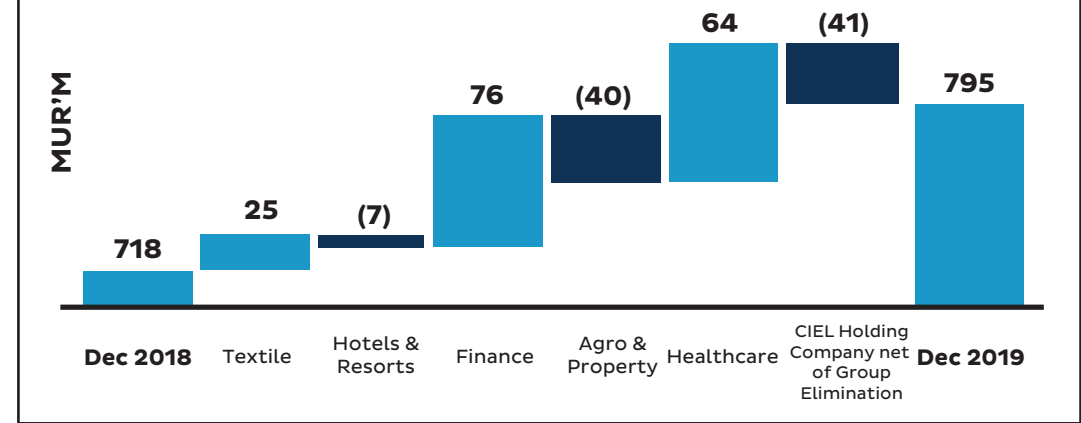
The accompanying condensed statements for the half-year ended 31 December 2019 have been prepared based on the recognition and measurement requirements of International Financial Reporting Standards. The unaudited condensed financial statements are issued pursuant to the listing rule of 12.20 and the Securities Act 2005. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the unaudited condensed financial statements are available, free of charge, upon request from the Company Secretary, 5th floor, Ebène Skies, rue de l'Institut, Ebène. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 5th floor, Ebène Skies, rue de l'Institut, Ebène

CIEL Limited ('CIEL') is a diversified investment group headquartered in Mauritius, with interest in five sectors, namely Textile, Hotels & Resorts, Financial Services, Agro & Property and Healthcare, present across Africa, Asia and the Indian Ocean.

**HALF-YEAR SEGMENTAL INFORMATION**

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY*	GROUP ELIMINATION	TOTAL
REVENUE	2019	6,385	3,445	1,663	75	1,362	455	(479)	<b>12,906</b>
	2018	6,550	3,447	1,466	71	1,170	206	(232)	<b>12,678</b>
EBITDA	2019	621	766	538	5	175	307	(368)	<b>2,044</b>
	2018	571	653	484	62	78	96	(130)	<b>1,814</b>
PAT	2019	302	99	488	(3)	38	238	(367)	<b>795</b>
	2018	277	106	412	37	(26)	41	(129)	<b>718</b>
CF**	2019	462	463	472	7	109	242	(355)	<b>1,400</b>
	2018	467	471	400	17	61	39	(134)	<b>1,321</b>

**MOVEMENT IN GROUP PROFIT AFTER TAX**



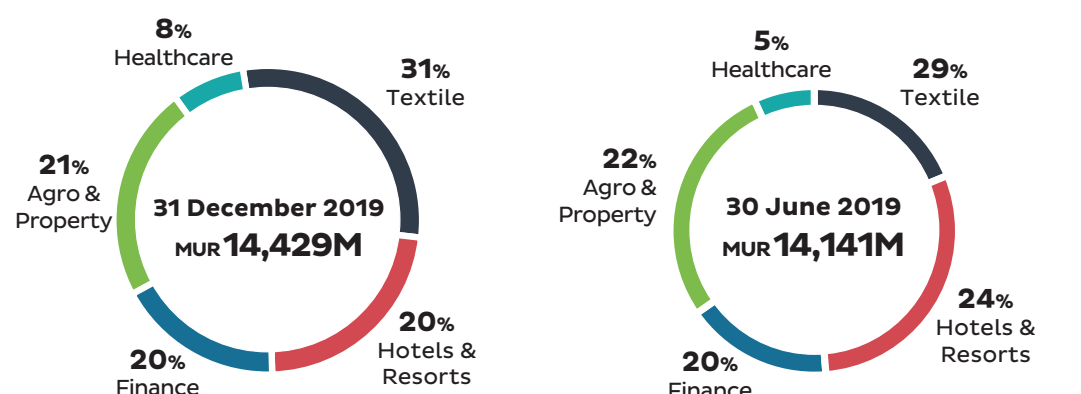
**QUARTER ENDED DEC 2019 SEGMENTAL INFORMATION**

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY*	GROUP ELIMINATION	TOTAL
REVENUE	2019	2,888	2,189	844	36	695	200	(218)	<b>6,634</b>
	2018	3,049	2,160	780	36	581	165	(177)	<b>6,594</b>
EBITDA	2019	260	737	281	(1)	85	118	(164)	<b>1,316</b>
	2018	236	673	268	21	21	112	(133)	<b>1,198</b>
PAT	2019	101	358	265	15	10	83	(163)	<b>669</b>
	2018	77	352	244	(5)	(34)	85	(131)	<b>588</b>

\* Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services & Azur Financial Services (Treasury services of CIEL Group).  
\*\*Cash from operating activities before working capital movements.

**COMPANY INVESTMENT PORTFOLIO OVERVIEW**

At Company level, the total portfolio value has increased by 2% due to additional investments made in CIEL Textile Ltd and C-Care (Mauritius) Ltd partially mitigated by the fall in the share price of Alteo Limited's ('Alteo') and SUN Limited ('SUN').



**Executive Summary**

**Adoption of IFRS 16**

CIEL Group has adopted IFRS 16 Leases using the Modified Retrospective Approach in the reporting period beginning on 1 July 2019 with a transitional adjustment of MUR 439M made to equity on 1 July 2019. This has a negative impact on the Group Net Asset value ('NAV').

The implementation of IFRS 16 results in the recognition of lease liabilities of MUR 3.64bn and right-of-use assets of MUR 3.42bn as at 31 December 2019. The new standard also impacted on depreciation charges, interest expense and operating lease rental, with a net decrease of MUR 6M in profit for the quarter and MUR 20M for the half-year ended 31 December 2019.

**Group Results**

Group revenue for the first half-year under review stood at MUR 12.91bn (2018: MUR 12.68bn) while EBITDA rose to MUR 2,044M (2018: MUR 1,814M) leading to an EBITDA margin of 16% (2018: 14%).

The Group PAT stood at MUR 795M (2018: MUR 718M) up 11 percent for the half-year under review compared to prior year, explained as follows:

- The Textile cluster posted slightly improved results in the period under review. The Asian operations experienced renewed demand leading to improved results although somewhat tempered by lower sales in Mauritius and Madagascar. The Woven and the Knits segments were the main contributors to the cluster's profits whilst the Knitwear reported encouraging results with improving manufacturing efficiencies and customer satisfaction.
- The Hotels & Resorts cluster results were in line with prior year. The Sugar Beach Resort was under renovation for the initial four months of the current financial year thereby impacting significantly SUN's bottom line. The occupancy rate over the half year period dropped by 2 percentage points whilst the average daily rate grew by 8% over the previous year leading to total revenue per available room growing by 6% over the semester.
- The Finance cluster reported a healthy increase in profits during the half-year under review. This is owing to the solid performance of its banking activities - Bank One and BNI Madagascar which continue to show improved results across most of their business lines.
- The Healthcare cluster achieved a marked improvement compared to the same period last year owing to higher occupancy rates and increased synergies between Clinique Darne and Wellkin Hospital in Mauritius. The trading conditions in Uganda and Nigeria have shown early signs of improvement in a challenging environment.

The Agro & Property cluster posted a loss for the semester under review whilst last year's comparative results were boosted by a profit made on sale of non-core land at Ferney Limited. Alteo's Tanzanian sugar operations continued to show strong results whilst the Kenyan operations remained loss-making. Despite the operational and trading conditions in Mauritius being extremely challenging, the local operations reported somewhat reduced losses for the period under review.

CIEL Group's profit attributable to ordinary shareholders rose by 16% to MUR 368M (2018: MUR 317M) for the semester under review.

Group NAV per share stood at MUR 7.68 as at 31 December 2019 (30 June 2019: MUR 7.79).

By order of the Board

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