

ANALYST MEETING

Ciel

Go Beyond

HALF YEAR ENDED DECEMBER 2020



AGENDA

01	02	03	04	05
HALF-YEAR HIGHLIGHTS	GROUP FINANCIAL RESULTS	FOCUS ON CIEL HEALTHCARE	CONCLUSION	Q&A

WELLKIN HOSPITAL ANALYST TOUR

HALF-YEAR HIGHLIGHTS



Half Year Highlights

Tangible recovery from COVID-19 crisis except for Tourism which continues to weigh on results

- ▶ Remarkable rebound of Textile activities since July 2020
- ▶ Significant growth trajectory for Healthcare with profits driven mostly by C-Care's operations
- ▶ Resilient performance of Finance cluster although results are impacted by higher provisions
- ▶ Good performance of Agro & Property driven by higher sugar price, higher production in Tanzania and sales volume in Kenya

Key Figures

**GROUP
CONSOLIDATED
REVENUE**

MUR
▽ **9.15 bn**
MUR 12.91bn
31 Dec 2019

**EARNINGS BEFORE
INTERESTS, TAXATION,
DEPRECIATION,
AMORTISATION AND
REORGANISATION
COSTS**

MUR
▽ **986 M**
MUR 2,044M
31 Dec 2019

**GROUP
(LOSS)/PROFIT
AFTER TAX**

MUR
▽ **(450) M**
MUR 795M
31 Dec 2019

**(LOSS)/PROFIT
ATTRIBUTABLE TO
OWNERS OF THE
PARENT**

MUR
▽ **(158) M**
MUR 368M
31 Dec 2019

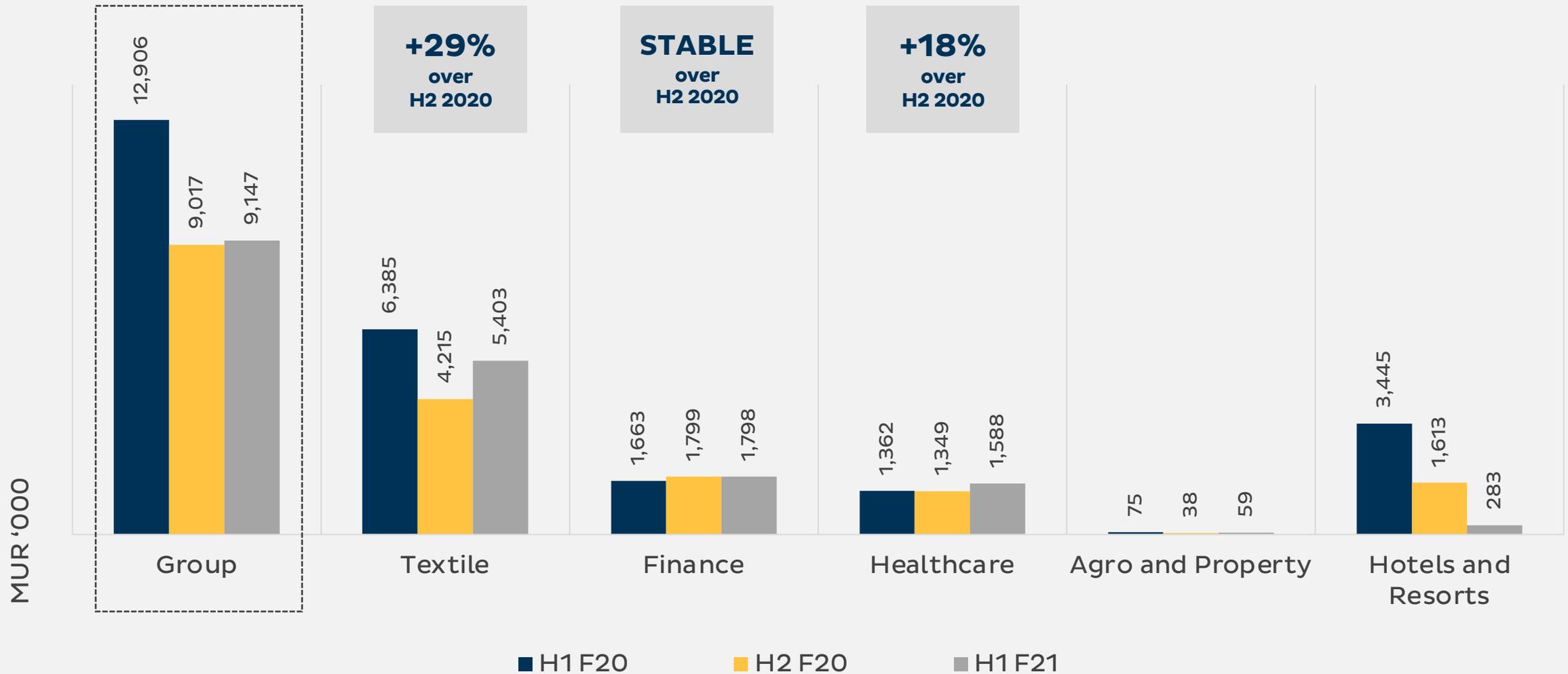
**GROUP NAV
PER SHARE**

MUR
▽ **6.47**
MUR 6.67
30 June 2020

GROUP FINANCIAL RESULTS

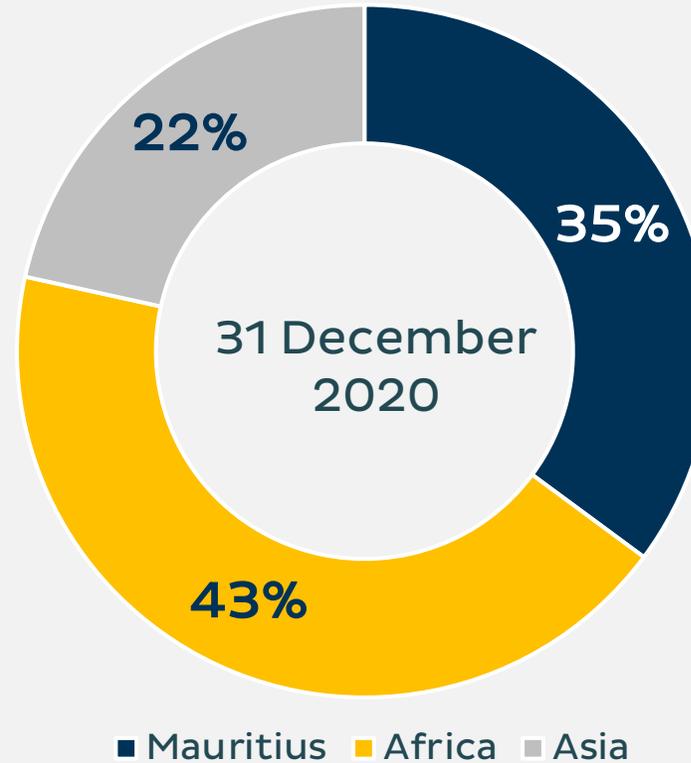
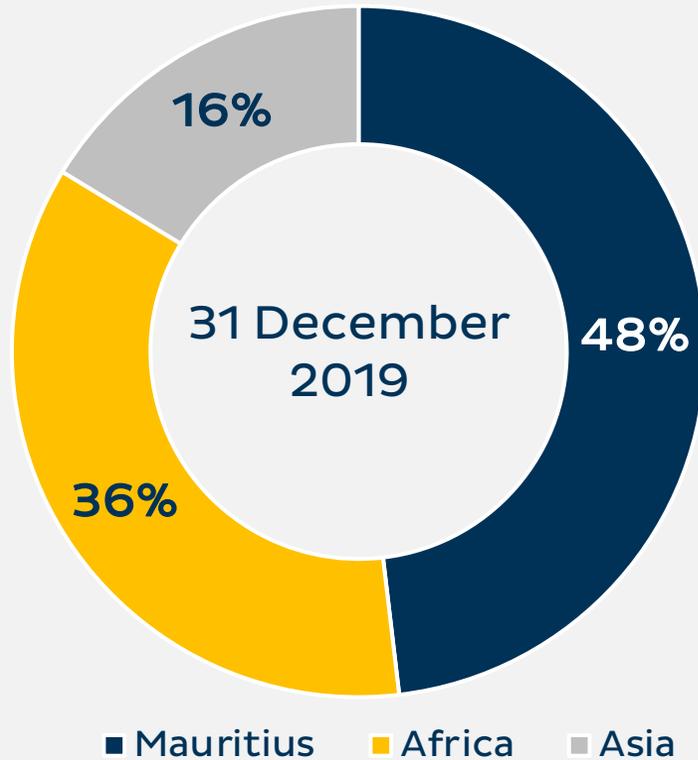


REVENUE – GRADUAL RECOVERY FROM PANDEMIC



REVENUE BY GEOGRAPHICAL AREA

STRONG FOOTPRINT IN GROWTH AREAS



- Revenue generated in **Mauritius** fell mainly due to SUN's minimal revenue in Mauritius
- Higher contribution to **Africa** – BNI Madagascar SA growth in net banking income

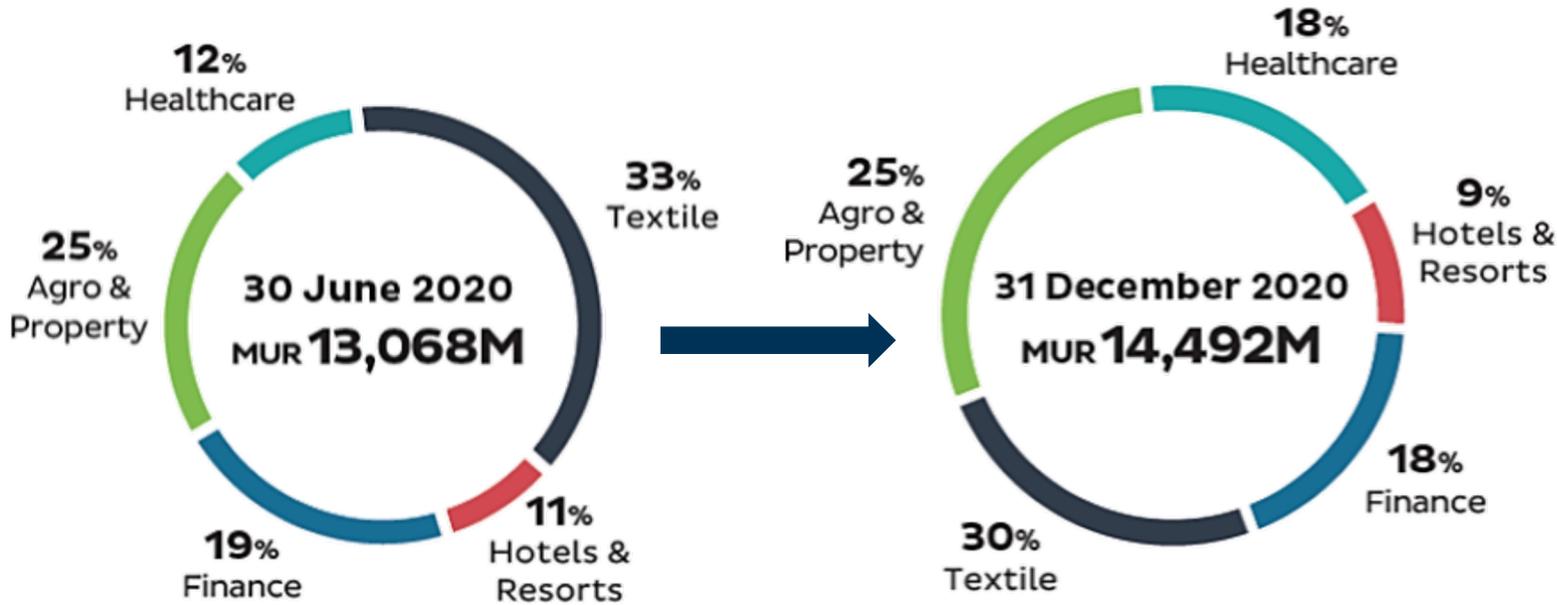
SEGMENTAL ANALYSIS

	In MUR 'M	EBITDA before Reorganisation Costs	EBITDA Margin	Profit/(Loss) after tax	Comments
 TEXTILE	H1 F21	614	11.4%	249	<ul style="list-style-type: none"> Remarkable rebound – specially in Madagascar & India
	H2 F20	(104)	(2.5%)	(958)	<ul style="list-style-type: none"> +1.7% EBITDA Margin over H1 F20 Higher demand for casualwear led by online retail clients
	H1 F20	621	9.7%	302	<ul style="list-style-type: none"> Good order book at good margins (Knits & Knitwear) Low demand for formal shirts (Woven)
 FINANCE	H1 F21	469	26.1%	225	<ul style="list-style-type: none"> Healthy loan book growth at BNI Progress on digital banking front
	H2 F20	446	25.0%	13	<ul style="list-style-type: none"> Bank One – High liquidity and capital adequacy
	H1 F20	538	29.3%	488	<ul style="list-style-type: none"> Impairment charges
 HEALTHCARE	H1 F21	310	19.5%	173	<ul style="list-style-type: none"> Exceptional performance of C-Care
	H2 F20	167	12.4%	(134)	<ul style="list-style-type: none"> Increase activities at clinics and laboratories
	H1 F20	175	12.8%	38	<ul style="list-style-type: none"> Uganda operations better (Higher admissions)

SEGMENTAL ANALYSIS

	In MUR 'M	EBITDA before Reorganisation Costs	EBITDA Margin	Profit/(Loss) after tax	Comments
 AGRO & PROPERTY	H1 F21	(18)	Not relevant	88	<ul style="list-style-type: none"> Results driven by Alteo Sugar segment – Higher price of sugar in all markets, Depreciation of MUR, increased sales volumes in Kenya
	H2 F20	179	Not relevant	134	<ul style="list-style-type: none"> Property segment (Alteo) – Higher property revenues at Anahita
	H1 F20	5	Not relevant	(3)	<ul style="list-style-type: none"> Ferney Technopole – Letter of Intent from Economic Development Board received
 HOTELS & RESORTS	H1 F21	(362)	(127.9%)	(1,097)	<ul style="list-style-type: none"> Partial reopening of Mauritian resorts for quarantine/local market
	H2 F20	263	16.3%	(1,932)	<ul style="list-style-type: none"> Reopening of Kanuhura since mid-November Drastic cost reduction measures
	H1 F20	766	22.2%	99	<ul style="list-style-type: none"> New income-generating initiatives launched Mauritius Investment Corporation MUR 3.1bn convertible bonds committed
 GROUP	H1 F21	986	10.8%	(450)	<ul style="list-style-type: none"> Strong operational results of Textile, Healthcare, Finance and Agro & Property clusters
	H2 F20	927	10.3%	(2,958)	<ul style="list-style-type: none"> Significantly lower cost base across Group
	H1 F20	2,044	15.8%	795	

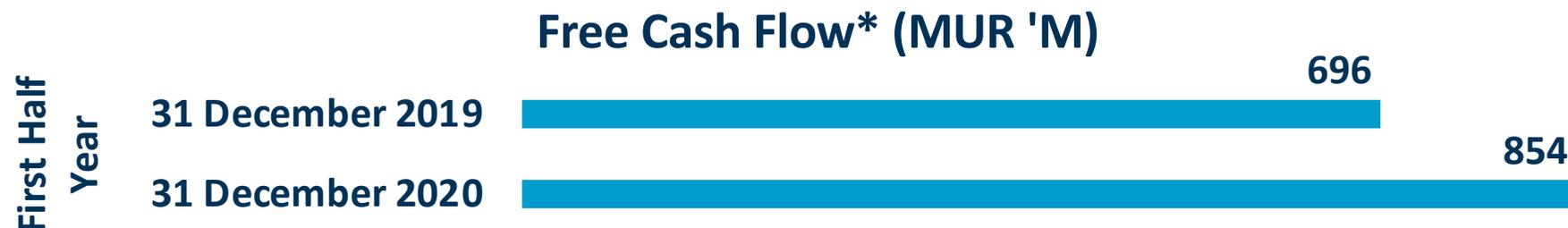
INVESTMENT PORTFOLIO



- ▲ Increase in share price of C-Care (+76%)
- ▲ Increase in share price of Alteo (+37%)
- ▲ Fall in share price of SUN (-7%)

11 % increase in value of investment portfolio from 30 June 2020 to 31 December 2020

POSITIVE FREE CASH FLOW

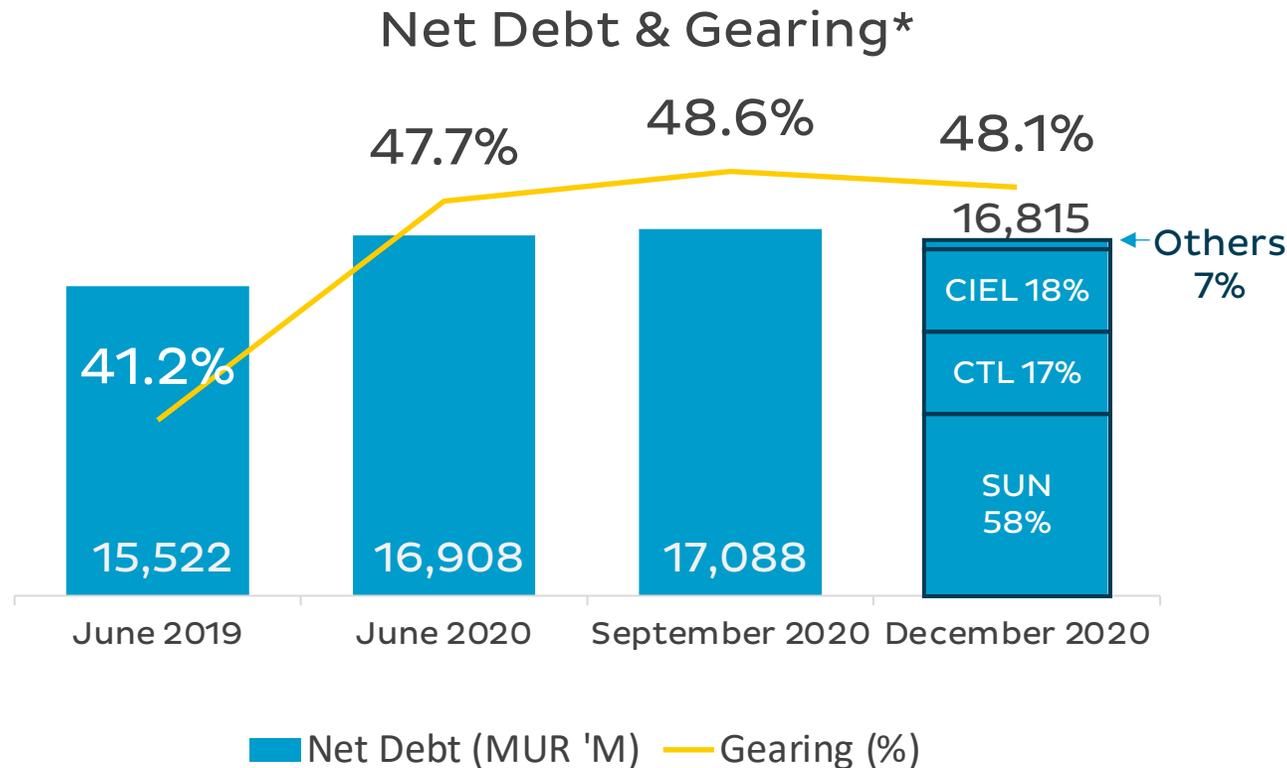


* Cash flow from operations net of working capital movements after recurrent capital expenditure (Excluding specific banking working capital movements)

FIRST HALF-YEAR (In MUR 'M)						CIEL Holding net of Group eliminations	GROUP
	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE		
December 2019	440	183	359	(5)	(15)	(266)	696
December 2020	1,083	(719)	416	(6)	136	(56)	854

With cash preservation a key priority, the Group tightened its cash flow management processes with closer debtor monitoring, deferment or cancellation of non-essential capital investments and close capital expenditure tracking. The Textile cluster mainly alongside the Healthcare and Finance clusters have shown an improvement in Free Cash Flow.

STABLE FINANCIAL STRUCTURE



*Gearing = Debt / (Debt + Equity)

Net debt fell from MUR 16.9bn as at 30 June 2020 to MUR 16.8bn as at 31 December 2020. A slight decrease explained by:

- ▲ Fall in debt of Textile cluster owing to efficient working capital, capital expenditure and inventory management
- ▲ Increase in net borrowings and revaluation loss of the foreign denominated debts of the Hotels and Resorts cluster

CIEL maintains a stable financial structure with a gearing ratio of 48.1% as at 31 December 2020.

ANALYST MEETING

Ciel

FOCUS ON

CIEL HEALTHCARE

3



Go Beyond

CIEL Healthcare's vision



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's Direct Shareholding

CIEL
Limited

CIEL Healthcare
Limited

53.03%

C-Care
(Mauritius) Ltd

20.08 %

Our portfolio

CIEL
Healthcare
Limited

CIEL Healthcare
Africa Limited

100%

Hygeia Nigeria
Limited

24.14%

International Medical Group

90.10%

C-Care (Mauritius) Ltd

67.41 %

Our Brands and Key Partners

Hospitals



Clinics



Laboratory



Pharmacy



Key Partners



Our Value Proposition

- 01 Biggest African hospital network outside South Africa
- 02 Solid expertise in Hospital management
- 03 Strong leadership position in Mauritius with high level of care and technicity, welcoming patients from the East African region
- 04 Solid expertise in lab management
- 05 Highly reputed network of empaneled doctors

Our Value Proposition

Key Facts



3 countries



19 clinics



5 hospitals



2 Health membership organisations



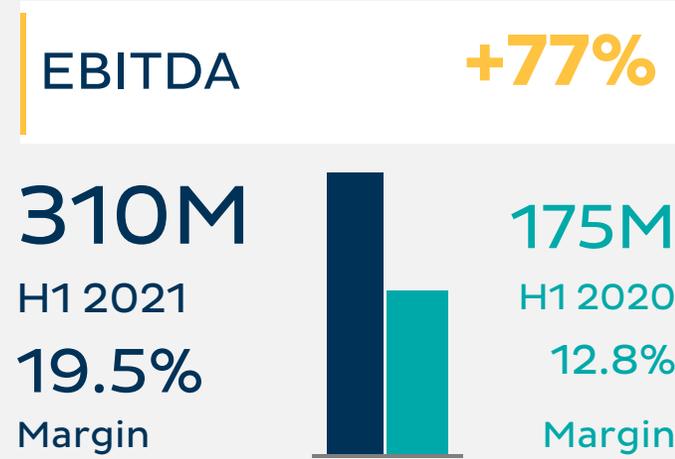
Approx. **2,100**
employees



3 main Laboratories and
24 lab collection points

CIEL Healthcare Group Figures

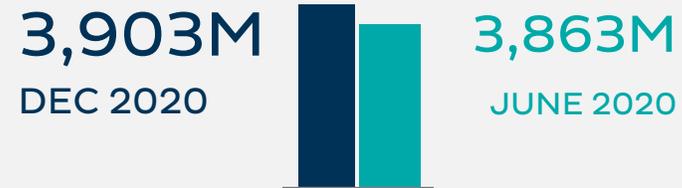
INCOME
STATEMENT
MUR'M



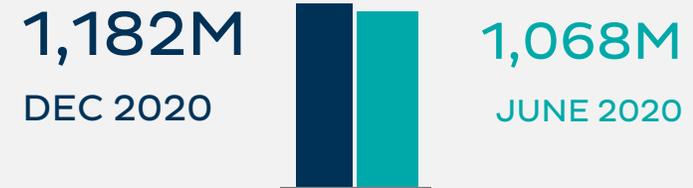
CIEL Healthcare Group Figures

BALANCE SHEET MUR'M

TOTAL ASSETS



SHAREHOLDING EQUITY



GEARING



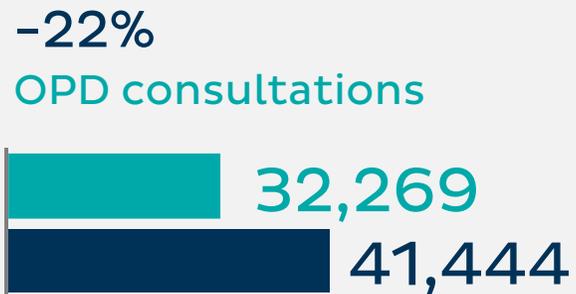
Focus on IMG

OPD: Outpatient department
IPD: In-Patient Department
O/T: Occupational therapy

IMC



IHK



Focus on C-Care



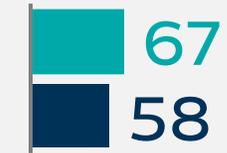
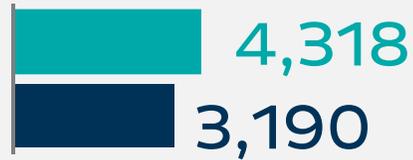
C-Care Operational Highlights

+20%
OPD consultations

+35%
Dayward admissions

+16%
Surgeries completed

+15.5%
Patient satisfaction

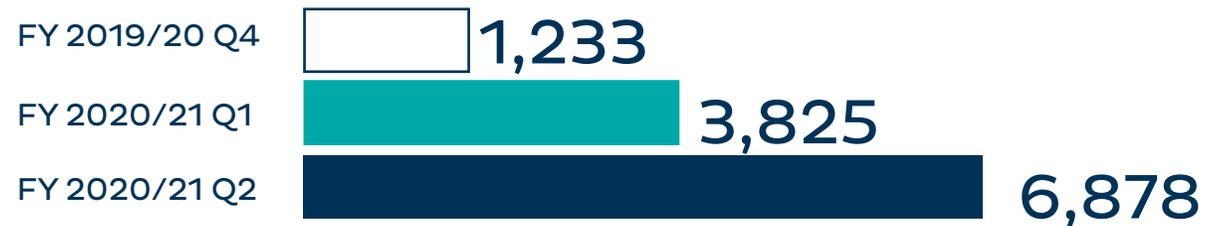


H1 - 2019/20

H1 - 2020/21

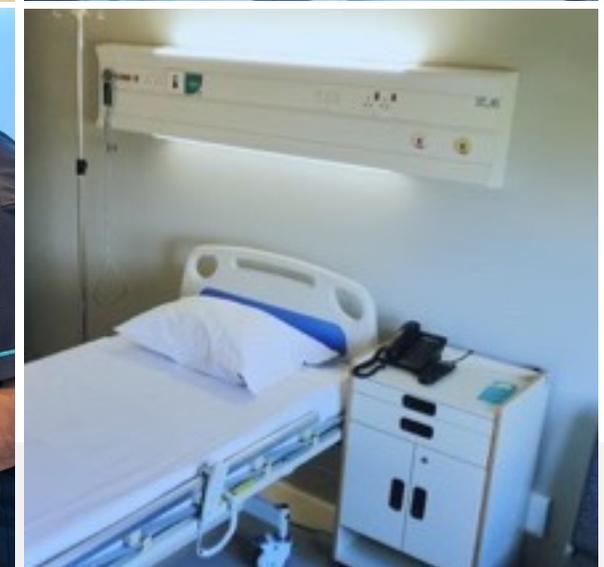
OPD: Outpatient department

PCR (COVID-19) tests conducted



Recent Projects Implemented

- Opening of C-Care Clinic Cap Tamarin
- New Oncology ward, Isolation ward and new room layout at Wellkin Hospital
- New MRI at Clinique Darné



C-lab Continued Expansion

7 Collection centers a cross Island on top of Wellkin & Darné

COVID-19 testing: a molecular biology laboratory at C-Lab for PCR

Pool of 60 employees and 32 experienced lab technicians

2 main labs at Clinique Darné & Wellkin Hospital

1 Emergency lab at C-Care Clinic North



In the pipeline

Cancer diagnostic and specialised in genetic and molecular testing

Upcoming Projects

▸ C-Care Clinic Mont Choisy

Services includes:

- Laboratory
- Radiology department (including X Ray, CT Scan, Echography)
- 24/7 Emergency Service with Ambulance
- Outpatient department with 14 Consultation Rooms

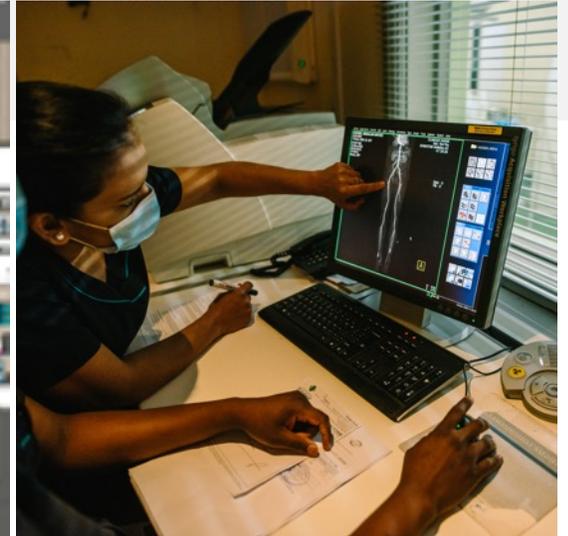
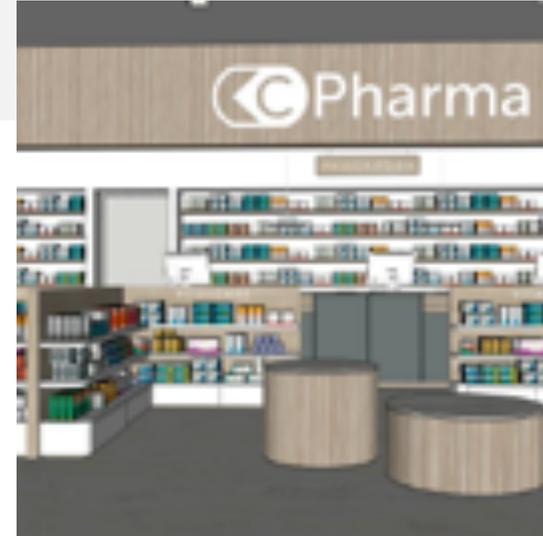
- Minor Operation Theater
- 16 Inpatient Rooms
- 4 Day Care Beds
- 18 Specialties



Opening planned in second semester 2022

Upcoming Projects

- ▶ Revamping of the rooms at Clinique Darné
- ▶ New Daycare rooms at Clinique Darné
- ▶ New CT-Scan at Wellkin Hospital
- ▶ New Retail Pharmacy at Wellkin Hospital
- ▶ New Radiotherapy center for Cancer at Wellkin Hospital



CIEL Healthcare Strategic Directions

Continue to focus on patient care and quality across operations

Continue to Improve Clinical and non-Clinical procedures in view of CHKS certification for C-Care

Better Business Intelligence tools to drive efficiencies

Focus on enhancing accessibility to medical services throughout Mauritius – C-Care Clinic and C-Lab collection points

Empower and develop a pool of qualified nursing staff

Divestment of non-core assets in Uganda and Nigeria

CONCLUSION

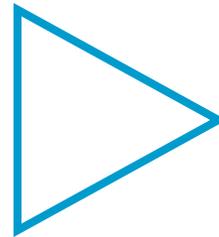


Healthcare Market Dynamics

Significant healthcare gap in Africa with very low health expenditures (less than 1% of global health spend)

Significant physical assets investment needs estimated at US\$25 billion - US\$30 billion by 2022

Growing middle-class in Mauritius and across Africa - projected to triple to 1 billion individuals in Africa by 2050



CIEL Healthcare Positioning

Leadership position in private healthcare across operating markets (Mauritius, Uganda, Nigeria)

Strong regional growth potential given market demand, industry fragmentation and e-health opportunities

Textile Market Dynamics

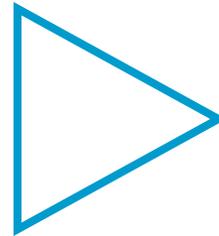
The global clothing export market was worth approx. \$500 billion in 2018 – long-term market here to stay

Today, China accounts for about 33% of the global export market but is facing a US ban (and soon EU will follow) on cotton products from Xinjiang province

India's apparel market will be worth \$59.3 billion in 2022, making it the sixth largest in the world

73% of retailers are looking at entering into close partnership with suppliers

Lockdowns in main markets create uncertainty in the short term



CIEL Textile Positioning

“Best alternative to China”

sourcing with vertically integrated & strategically located operations (India, Bangladesh, Madagascar & Mauritius)

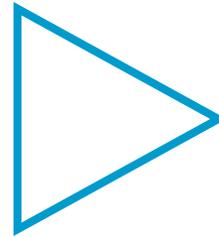
Mid to upper segments portfolio with strong design capabilities and sustainability edge

Finance Market Dynamics

Low banking penetration across Africa – e.g., 5% penetration in Madagascar

Mobile money is growing fast across the continent – 64 million people hold mobile money accounts in Sub-Saharan Africa

Opportunities around data analytics & Fintech



CIEL Finance Positioning

Complete Financial Services Solution offering with banking, asset management, fiduciary and private equity

#1 position of BNI Madagascar with digital banking leadership – recent opening of 100th branch

Niche positioning of Bank One in Mauritius with strong international banking potential

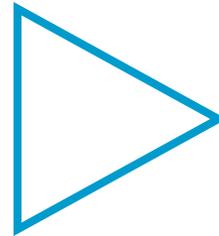
Tourism Market Dynamics

Most **severe crisis** in industry history

No visibility on lifting of travel restrictions

Uncertainty around customer behaviors and demand post crisis

Uncertainty around air access to/from source markets



CIEL Hotels & Resorts Positioning

8 high end resorts (4 to 5 stars) with +1500 room capacity

Strategically located properties on nicest beaches of Mauritius

Completely renovated assets

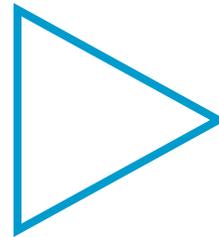
Strong property development potential

Agro & Property Market Dynamics

Low sugar price worldwide
although slightly better than last year

Growing demand for **sustainable agriculture** in Mauritius

High end property market in Mauritius still in demand – both locals and foreigners as per Anahita and Mont Piton sales' record



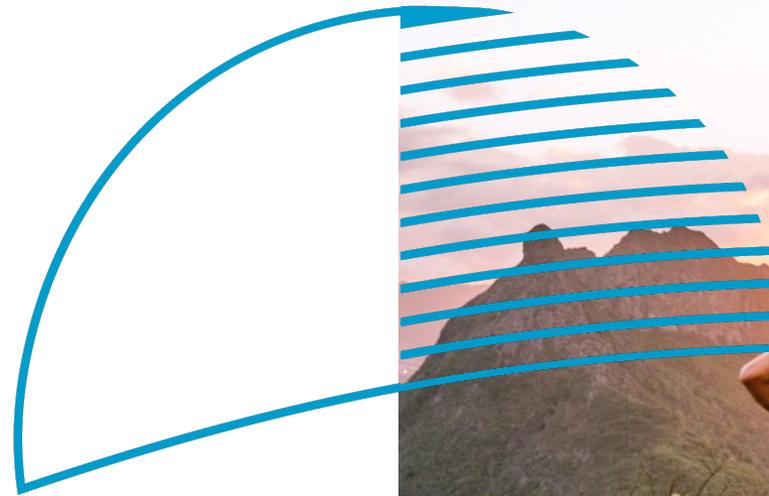
CIEL Agro & Property Positioning

Alteo – **major regional sugar producer** with operations in Mauritius, Tanzania and Kenya

Important land bank for sustainable property development both at Ferney and Alteo

Questions

For **online participants**, should you want to ask a question, please use the Teams Chat function to do so.



THANK YOU

