

UNAUDITED FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 30 SEPTEMBER 2018

A detailed review is available on the Company's website at : www.cielgroup.com/financial-review

GROUP CONSOLIDATED REVENUE

▲ **6.1**
MUR bn

MUR 5.5 bn - 30 September 2017

GROUP EBITDA

▲ **616**
MUR M

MUR 387 M - 30 September 2017

GROUP PROFIT AFTER TAX

▲ **129**
MUR M

(MUR 51 M) - 30 September 2017

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

▲ **88**
MUR M

(MUR 25 M) - 30 September 2017

COMPANY NAV PER SHARE

▼ **8.08**
MUR

MUR 8.49 - 30 June 2018

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP	
	30 Sep 18	30 Sep 17 Restated
	MUR '000	MUR '000
Revenue	6,084,662	5,539,037
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	615,804	387,088
Depreciation and amortisation	(302,295)	(291,908)
Earnings Before Interests and Taxation	313,509	95,180
Finance income	3,586	1,824
Finance costs	(201,605)	(192,498)
Share of results of joint ventures net of tax	41,312	23,993
Share of results of associates net of tax	6,949	26,601
Profit before taxation	163,751	(44,900)
Taxation	(34,254)	(5,721)
Profit after tax	129,497	(50,622)
Profit attributable to:		
Owners of the Parent	88,211	(24,581)
Non controlling interests	41,286	(26,041)
	129,497	(50,622)
Earnings per share	MUR	MUR
Weighted average no. of ord shares for EPS Calculation	(000)	(000)
	0.05	(0.02)
	1,642,818	1,586,213

	THE GROUP	
	30 Sep 2018	30 Sep 2017 Restated
	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	129,497	(50,622)
Profit after tax	129,497	(50,622)
Other comprehensive income for the period	(157,166)	(174,020)
Total comprehensive income for the period	(27,669)	(224,642)
Attributable to:		
Owners of the Parent	(7,445)	(105,206)
Non-controlling interests	(20,224)	(119,436)
	(27,669)	(224,642)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	30 Sep 18	30 Jun 18
	MUR '000	MUR '000
ASSETS		
Non-current assets	37,509,965	37,600,719
Current assets	16,145,594	15,901,534
Non-current assets classified as held for sale	19,693	91,062
Total non specific banking assets	53,675,252	53,593,315
Total specific banking assets	16,067,193	15,291,361
TOTAL ASSETS	69,742,445	68,884,676
EQUITY AND LIABILITIES		
Capital and Reserves		
Owners' interests	14,371,982	14,386,057
Non controlling interest	10,338,298	10,362,278
Current liabilities	12,520,581	11,569,806
Non current liabilities	13,411,863	13,611,076
Specific banking liabilities*	19,099,721	18,955,459
TOTAL EQUITY AND LIABILITIES	69,742,445	68,884,676
NET ASSET VALUE PER SHARE	MUR 8.75	8.76
NO OF SHARES IN ISSUE	'000 1,642,818	1,642,818
NET INTEREST BEARING DEBT	15,850,309	15,498,238
Gearing = Debt/(Debt+Equity)	39.1%	38.5%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	30 Sep 18	30 Sep 17
	MUR '000	MUR '000
Cash from operating activities before working capital movements	502,550	133,345
Movement in working capital including banking (BNI)	(1,179,350)*	173,125
Net cash (used in)/from operating activities	(676,800)	306,470
Net cash used in investing activities	(254,930)	(1,074,536)
Net cash from financing activities	304,439	1,146,794
(Decrease)/Increase in cash and cash equivalents	(627,291)	378,728
Movement in cash and cash equivalents		
At 1 July	4,680,768	3,978,471
(Decrease)/Increase in cash and cash equivalents	(627,291)	378,728
Effect of foreign exchange	(132,544)	(71,631)
At 30 September	3,920,933	4,285,568

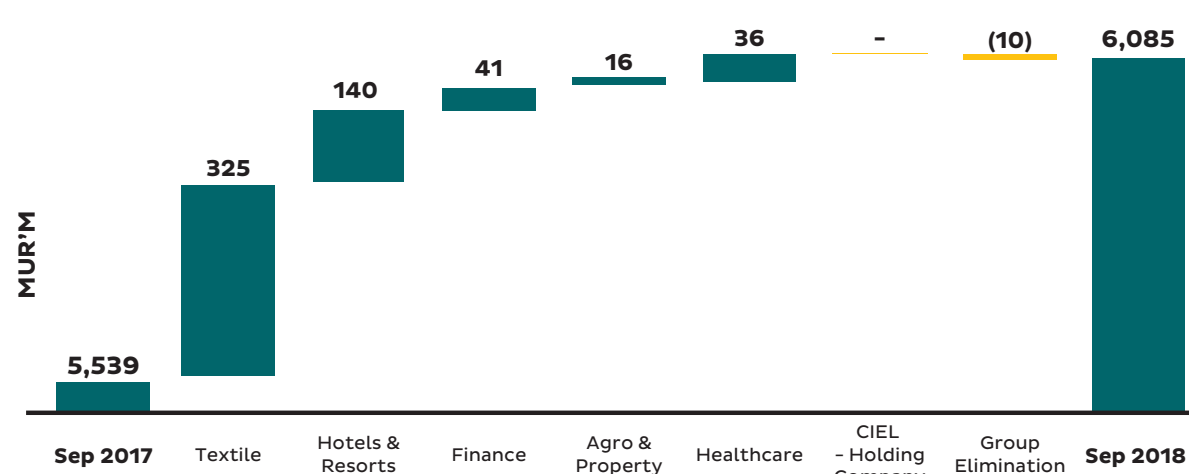
* Increase in working capital is mainly attributable to a movement of MUR 382M (2017: MUR 96M) in CTL and MUR 723M (2017: MUR 180M) invested in Central Bank of Madagascar Treasury Bills by BNI Madagascar S.A. due to surplus liquidity.

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Owner's Interest Total	Non-Controlling Interests	Total Equity
	MUR '000	MUR '000	MUR '000
Balance at 1 July 2018	14,386,056	10,362,278	24,748,334
Total comprehensive income for the period	(7,445)	(20,224)	(27,669)
Employee share option scheme	2,952	-	2,952
Issue of shares to non-controlling interest	-	(11,465)	(11,465)
Effect of change in ownership	(7,882)	7,882	-
Other movements	(1,699)	(173)	(1,872)
Balance at 30 September 2018	14,371,982	10,338,298	24,710,280
Balance at 1 July 2017	13,904,426	9,759,140	23,663,566
- prior year adjustment	(249,943)	(36,301)	(286,244)
- as restated	13,654,483	9,722,839	23,377,322
Total comprehensive income for the period	(105,206)	(119,436)	(224,642)
Issue of shares	818,876	-	818,876
Issue of shares to non-controlling interest	-	856,626	856,626
Effect of change in ownership	(588,159)	(606,003)	(1,194,162)
Other movements	3,828	(3,228)	600
Balance at 30 September 2017	13,783,822	9,850,798	23,634,620

The above condensed statements for the 3 months ended 30 September 2018 have been prepared in compliance with International Financial Reporting Standards and have been prepared using the same accounting policies and methods adopted in the audited financial statements for the financial year ended 30 June 2018 audited by Pricewaterhouse Coopers. The unaudited condensed financial statements are issued pursuant to the listing rule 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.

MOVEMENT IN GROUP CONSOLIDATED REVENUE



GROUP EBITDA, PROFIT AFTER TAX & CASH FLOW

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY*	GROUP ELIMINATION	TOTAL
EBITDA	2018	335	(21)	216	41	57	(16)	4	616
	2017 Restated	218	(65)	194	34	17	(12)	-	387
PAT	2018	199	(246)	167	42	8	(44)	3	129
	2017 Restated	110	(294)	146	53	(30)	(31)	(5)	(51)
CF**	2018	298	(10)	186	9	54	(42)	9	503
	2017	189	(180)	142	2	11	(39)	8	133

* 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.

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.

The comparative September 2017 quarter figures were restated mainly to reflect the correct accounting treatment for sale and finance leaseback transactions of the IHS rooms in the Hotels & Resorts cluster.

At MUR 6.1bn, Group revenue for the quarter under review increased by 10% (2017 Restated: MUR 5.5bn) while EBITDA rose to MUR 616M (2017 Restated: MUR 387M) generating a higher year-on-year EBITDA margin of 10.1% (2017 Restated: 7.0%).

The Group recorded a Profit after Tax ('PAT') of MUR 129M (2017 Restated: (MUR 51M)) for the period under review explained by the improved performance of most clusters within the Group as follows:

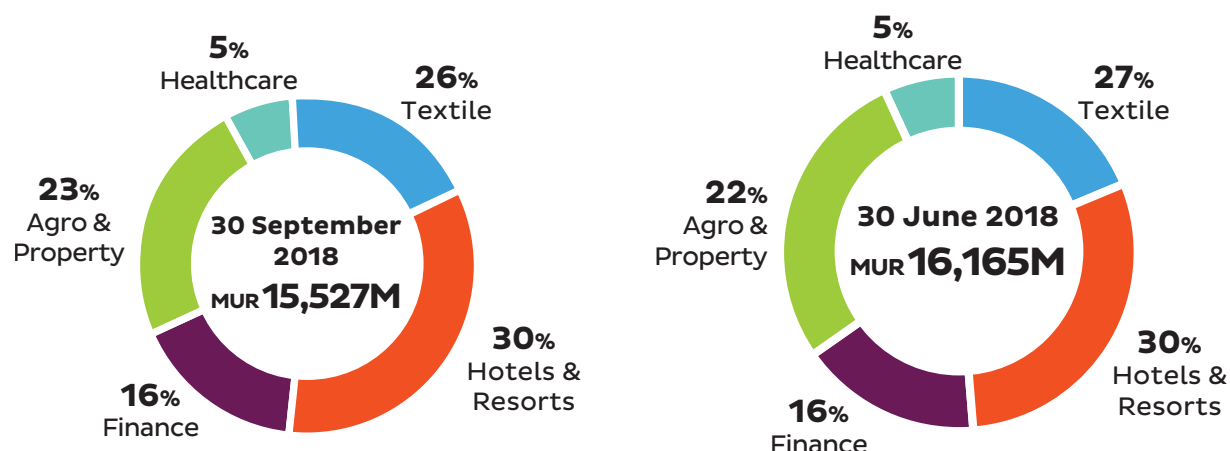
- The Textile cluster posted good results across all its segments, particularly the Woven segment, on the back of higher sales volumes at better margins. Floreal Knitwear's industrial plant in Antsirabe, Madagascar and the Knits production plant in Coimbatore, India have also improved in the September 2018 quarter compared to the same period in prior year.
- In the Hotels & Resorts cluster, SUN achieved satisfactory growth mainly owing to La Pirogue being fully operational in the September 2018 quarter compared to the same period in prior year when it was partially closed for renovations. Despite the low seasonality of the hotel sector in this period of the year, SUN's average daily rate ('ADR') and occupancy rate have also increased compared to the September 2017 quarter. SUN's luxury resort Kanuhura, Maldives, has shown progress in terms of revenue although the trading conditions therein remain competitive. Based on forward bookings, management expects a better financial performance for the first semester.
- The Finance cluster maintained good results with a 14% increase profit after tax year-on-year owing to the solid performance of its banking activities. Bank One has achieved good results attributable to most of its business lines and BNI Madagascar S.A.'s results remain stable despite the economic slowdown in the period preceding the elections. The fiduciary operations of the cluster - MITCO - has however recorded a lower performance this quarter due to uncertainty prevailing in the sector.
- The Agro & Property cluster continue to be negatively affected by Alteo Limited's ('Alteo') local sugar operations due to the unfavourable price environment. The drop in Alteo's results was partially alleviated by the beginning of a turnaround in Kenya's results which showed a marked improvement in production and sales volume resulting from a higher sugar cane availability. Sugar prices in Kenya's domestic market also improved in the September 2018 quarter.
- The Healthcare cluster has performed better this quarter compared to the same period last year owing to the sustained track record of Fortis Clinique Darne ('FCD') and the good progression of Wellkin Hospital ('Wellkin'). Patient care and medical excellence remains at the core of The Medical and Surgical Centre Limited ('MSCL'). The trading environment in Nigeria and Uganda remains difficult.

CIEL Group's profit attributable to ordinary shareholders stood at MUR 88M (2017 Restated: (MUR 25M)) for the quarter under review.

The first quarter of the financial year shows encouraging results across most clusters despite being characterised by the seasonally low activity of the hotel sector.

COMPANY INVESTMENT PORTFOLIO OVERVIEW

At Company level, the Net Asset Value ('NAV') per share stood at MUR 8.08 as at 30 September 2018 - down 4.8 percentage points from MUR 8.49 as at 30 June 2018 - reflecting mainly the fall in the share prices of CIEL Textile Limited ('CTL'), SUN and a drop in the banking multiples used to value CIEL Finance Limited's local banking investment.



By order of the Board

CIEL Corporate Services Ltd
Secretaries
14 November 2018
BRN: C06000717

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