

CIEL LIMITED DELIVERED A SOLID PERFORMANCE ACROSS ITS DIVERSIFIED PORTFOLIO IN THE NINE MONTHS ENDED 31 MARCH 2022

UNAUDITED FINANCIAL PERFORMANCE FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2022
A detailed financial review is available on the Company's website at : <https://www.cielgroup.com/en/investors/financial-publications>



GROUP CONSOLIDATED REVENUE	EBITDA*	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
▲ 51% 20,365 MUR M	▲ >100% 3,419 MUR M	▲ >100% 1,483 MUR M	▲ >100% 868 MUR M	▲ 10% 9.75 MUR
MUR 13,486M - 31 March 2021	MUR 1,640M - 31 Mar 2021	(MUR 768M) - 31 March 2021	(MUR 275M) - 31 March 2021	MUR 8.85 - 30 June 2021

* Earnings Before Interest, Taxation, Depreciation, and Amortisation

	THE GROUP			
	Nine months ended		Quarter ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	20,364,758	13,485,731	7,143,176	4,338,492
EBITDA ¹	3,418,880	1,640,018	1,152,854	503,831
Depreciation and amortisation	(1,002,478)	(1,032,497)	(309,899)	(284,082)
Earnings Before Interests and Taxation (EBIT)	2,416,402	607,521	842,955	219,749
Impairment of financial assets	(315,163)	(263,604)	(29,650)	(123,053)
Net finance costs	(651,866)	(874,049)	(240,552)	(192,826)
Share of results of associates & joint ventures net of tax	400,521	111,475	108,794	49,565
Profit/(Loss) before tax	1,849,894	(418,657)	681,547	(46,565)
Taxation	(366,643)	21,282	(116,932)	(1,436)
Profit/(Loss) from continued operation	1,483,251	(397,375)	564,615	(48,001)
Loss from discontinued operation	-	(370,228)	-	(270,016)
Profit/(Loss) for the period	1,483,251	(767,603)	564,615	(318,017)
Profit/(Loss) attributable to:				
Owners of the Parent	867,738	(274,986)	298,304	(116,536)
Non controlling interests	615,513	(492,617)	266,311	(201,481)
	1,483,251	(767,603)	564,615	(318,017)
Basic and diluted earnings per share	MUR	0.51	(0.16)	0.18
Weighted average no. of ord shares for EPS Calculation	(000)	1,687,445	1,686,752	1,687,445
		1,687,445	1,686,752	1,686,752

¹ Reclassification of closure costs to, and IFRS 9 provisions from EBITDA for 2021

	THE GROUP			
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	MUR'000	MUR'000	MUR'000	MUR'000
TOTAL COMPREHENSIVE INCOME				
Profit/(Loss) after tax	1,483,251	(767,603)	564,615	(318,017)
Other comprehensive income for the period	325,980	(94,557)	36,701	172,807
Total comprehensive income for the period	1,809,231	(862,160)	601,316	(145,210)
Attributable to:				
Owners of the Parent	1,079,361	(307,868)	334,860	6,376
Non-controlling interests	729,870	(554,292)	266,456	(151,586)
	1,809,231	(862,160)	601,316	(145,210)

	THE GROUP	
	31-Mar-22	30-Jun-21
	MUR'000	MUR'000
ASSETS		
Non-current assets	37,621,950	37,133,298
Current assets	13,331,746	10,506,176
Non-current assets classified as held for sale	536,583	1,403,473
Total non specific banking assets	51,490,279	49,042,947
Total specific banking assets	42,086,061	35,083,225
TOTAL ASSETS	93,576,340	84,126,172
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interests	13,640,876	12,666,617
Convertible bonds	2,812,392	2,264,792
Non controlling interest	7,890,569	7,253,727
TOTAL EQUITY	24,343,837	22,185,136
Non current liabilities	16,244,241	16,219,858
Current liabilities	14,924,294	11,571,716
Liabilities directly associated with assets classified as held for sale	126,417	560,757
Total non specific banking liabilities	31,294,952	28,352,331
Specific banking liabilities*	37,937,551	33,588,705
TOTAL EQUITY AND LIABILITIES	93,576,340	84,126,172
NET ASSET VALUE PER SHARE	MUR 9.75	8.85
NO OF SHARES IN ISSUE	(000) 1,687,445	1,687,445
INTEREST BEARING DEBT**	13,277,293	14,157,052
Gearing = Debt/ (Debt + Equity)	35.3%	39.0%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar
** Excludes lease liabilities under IFRS 16 and Banking liabilities

	THE GROUP	
	31-Mar-22	31-Mar-21
	MUR'000	MUR'000
Cash from operating activities before working capital movements	2,459,771	1,180,554
Movement of working capital of specific banking assets and liabilities*	1,028,544	2,718,957
Movement of working capital of non-specific banking assets and liabilities	(612,161)	505,504
Net cash generated from operating activities	2,876,154	4,405,015
Net cash used in investing activities	(245,542)	(666,949)
Net cash used in financing activities	(37,230)	(1,474,323)
Increase in cash and cash equivalents	2,593,382	2,263,743
Movement in cash and cash equivalents		
At 1 July	9,191,978	6,884,247
Increase in cash and cash equivalents	2,593,382	2,263,743
Effect of foreign exchange	(5,617)	239,581
At 31 March	11,779,743	9,387,571

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

THE GROUP	Owner's Interest & Convertible Bonds Total	Non-Controlling Interests	Total Equity
	MUR'000	MUR'000	MUR'000
Balance at 1 July 2021	14,931,409	7,253,727	22,185,136
Total comprehensive income for the period	1,079,361	729,870	1,809,231
Dividends	(84,374)	(14,238)	(98,612)
Transactions with owners of the company	547,600	-	547,600
Other movements	(20,728)	(78,790)	(99,518)
Balance at 31 March 2022	16,453,268	7,890,569	24,343,837
Balance at 1 July 2020	11,282,955	7,330,803	18,613,758
Total comprehensive income for the period	1,401,210	320,105	1,721,315
Dividends	-	(446,888)	(446,888)
Transactions with owners of the company	2,264,792	-	2,264,792
Other movements	(17,548)	49,707	32,159
Balance at 30 June 2021	14,931,409	7,253,727	22,185,136

By order of the Board

CIEL Corporate Services Ltd

Secretaries

13 May 2022

BRN: C06000717

For more information:
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NINE-MONTHS SEGMENTAL INFORMATION (MUR'M)

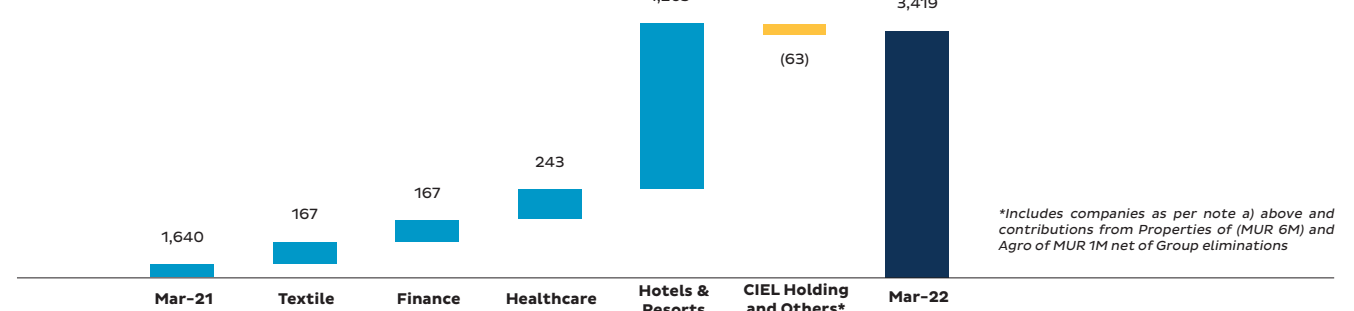
	NINE MONTHS	TEXTILE	FINANCE	HEALTHCARE	HOTELS & RESORTS	PROPERTIES	AGRO	CIEL HOLDING AND OTHERS ^(a)	TOTAL
REVENUE	Mar 2022	11,007	3,225	2,657	3,375	91	-	10	20,365
	Mar 2021	7,953	2,697	2,384	344	87	-	21	13,486
EBITDA	Mar 2022	978	1,089	679	764	9	(3)	(97)	3,419
	Mar 2021	811	922	436	(501)	15	(4)	(39)	1,640
PROFIT/(LOSS) AFTER TAX	Mar 2022	503	577	373	9 ^(b)	(11)	203	(171)	1,483
	Mar 2021	399	339	237	(1,744)	(11)	147	(135)	(768)
FREE CASH FLOW^(c)	Mar 2022	(670)	863	381	937	(63)	-	(32)	1,416
	Mar 2021	1,119	675	305	(803)	(5)	-	(2)	1,289

THIRD QUARTER SEGMENTAL INFORMATION (MUR'M)

	QUARTER	TEXTILE	FINANCE	HEALTHCARE	HOTELS & RESORTS	PROPERTIES	AGRO	CIEL HOLDING AND OTHERS ^(a)	TOTAL
REVENUE	Mar 2022	3,584	997	1,011	1,521	33	-	(3)	7,143
	Mar 2021	2,550	899	797	61	27	-	4	4,338
EBITDA	Mar 2022	318	277	212	397	2	(3)	(50)	1,153
	Mar 2021	300	320	126	(259)	29	-	(12)	504
PROFIT/(LOSS) AFTER TAX	Mar 2022	158	208	109	118 ^(b)	(6)	54	(76)	565
	Mar 2021	150	115	64	(647)	18	31	(49)	(318)

a) Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services & Azur Financial Services (Head Office & Treasury services of CIEL Group), Procontact Ltd (44.43%), and EM Insurance Brokers Limited (51%) net of Group eliminations
b) Includes share of results of Anahita Golf & Spa Resorts (50%)
c) Cash flow from operations net of working capital movements after recurrent capital expenditure (excluding specific banking working capital movements)

EBITDA BRIDGE (MUR'M)



*Includes companies as per note a) above and contributions from Properties of (MUR 6M) and Agro of MUR 11M net of Group eliminations

GROUP RESULTS

In the nine months to 31 March 2022, CIEL achieved 51% revenue growth while delivering robust EBITDA margins and improved Free Cash Flows. Third quarter earnings confirm a solid year-to-date trajectory, notwithstanding the ongoing logistical and pandemic-related challenges in certain sectors as well as the indirect impacts from the Ukraine/Russia conflict on cost inflation. The strength of CIEL's operations and healthy earnings can be attributed to the strong rebound across clusters leading to Group revenue increasing by MUR 6.9 bn to reach MUR 20.4 bn. This was driven by a commendable contribution from the Textile and Finance clusters as well as the Hotels & Resorts cluster, who were operational for only six out of the nine months.

The Group upheld its tight cost control and business optimisation measures, leading to a more than 100% increase in EBITDA to reach MUR 3.4 bn from a low of MUR 1.6 bn in the nine months to 31 March 2021, where the Hotels & Resorts cluster posted a loss of MUR 501M. The consequent EBITDA margin for the Group thus improved from 12.2% to 16.8%. Subsequently, the Group increased its profit after tax nearly three-fold to reach MUR 1.5 bn from a loss of MUR 768M in the prior period. Profit attributable to the owners of the parent reached MUR 868M compared to a loss of MUR 275M in the same period in 2021. The corresponding earnings per share was at MUR 0.51 (2021: (MUR 0.16)).

Group Free Cash Flow ("FCF") was MUR 1.4 bn for the period under review versus MUR 1.3 bn in the prior nine months reflecting increased cash generation across the clusters, which more than offset additional working capital requirements in the Textile cluster. The Group's liquidity position continues to strengthen with Group net interest-bearing debt decreasing by 6% to MUR 13.3 bn resulting in a Group gearing ratio of 35.3% compared to 39.0% as at 30 June 2021.

CLUSTER REVIEW FOR THE NINE MONTHS TO 31 MARCH 2022

Textile: The apparel business increased revenues by MUR 3 bn, 38%, to reach MUR 11.0 bn for the nine months to 31 March 2022, largely due to the good performance from strong order books in the Woven and Knitwear segments. EBITDA for the nine months increased by 21% to MUR 978M, despite the impact of higher logistics and production costs. This led to a 26% increase in profit after tax of MUR 503M for the first nine months compared to MUR 399M in the same period in 2021.

Finance: The Finance cluster remains a key growth driver with revenue for the nine months reaching MUR 3.2 bn, a 20% increase on the prior year period. The continued good performance of BNI, in Madagascar, mainly explains this increase which has led to an EBITDA improvement of 18% to reach MUR 1.1 bn. After accounting for the much improved 50% share of results from Bank One, profit after tax for the nine months stood at MUR 577M, a 70% increase on the prior year period and an 81% increase on the prior year's comparative quarter.

Healthcare: The cluster posted an 11% revenue increase and a 56% EBITDA improvement on the prior nine-month period to reach MUR 2.7 bn and MUR 679M, respectively. This result was mainly driven by continued volumes in COVID-related treatments at C-Care. Notably, the Ugandan operations returned to profitability, and boosted by the sale of the Nigerian operations earlier in the year, the net profit after tax for the nine months grew by 57% to MUR 373M.

Hotels & Resorts: The cluster had an encouraging nine-months with revenues growing ten-fold to reach MUR 3.4 bn. This result, coupled with the benefits from the recent cost and business restructuring successes, led to an increase in EBITDA to MUR 764M compared to a negative performance of MUR 501M on the prior year period. Profit after tax was MUR 9M for the first nine months from a loss of MUR 1.7 bn. It includes a significant improvement in the third quarter which saw an occupancy rate of 60.4%, leading to a profit after tax of MUR 118M, compared to a loss of MUR 647M in the prior year's corresponding quarter.

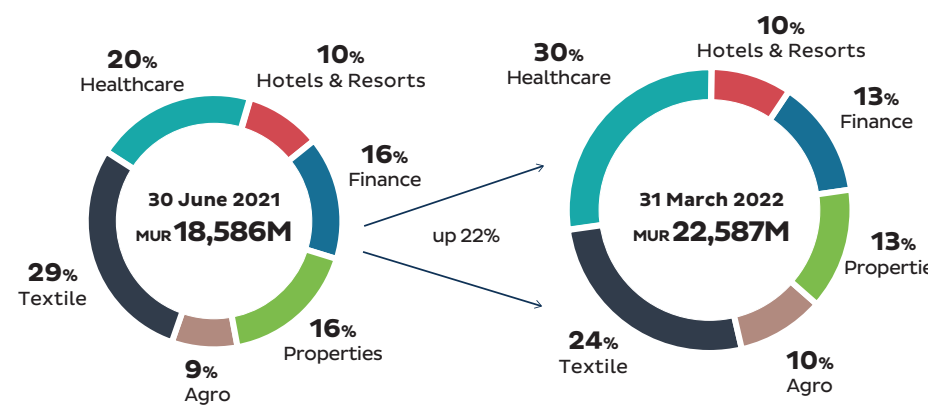
Properties: During its first stage of development, the Property cluster continued to grow its business with new projects and teams, resulting in a loss of MUR 11M, stable quarter on quarter and on the prior year period.

Agro: Alteo Group delivered strong results with revenue and EBITDA growing by 21% and 20% respectively, largely due to the enhanced performance from their sugar operations in all regions. Alteo Property's improved financial performance was mainly driven by serviced land sales and villa-building progression at Anahita. For the period under review, CIEL's share of profit attributable increased by MUR 50M to MUR 206M.

COMPANY INVESTMENT PORTFOLIO OVERVIEW

At Company level, the appreciation of the total portfolio value by 22% demonstrates the effectiveness of CIEL's investment strategy and the shock absorbing ability of its clusters. The increase is largely due to the volume-weighted average price of C-Care increasing by 94% to MUR 20.12 from the end of June 2021 price of MUR 10.35. In addition, an increase in the share price of Alteo of 28% to MUR 33.15 (June 2021: MUR 25.80) and in the share price of SUN of 19% to MUR 22.00 (June 2021: MUR 18.50) boosted the value of the portfolio.

Company Net Asset Value grew by 25% to MUR 11.59 per share at 31 March 2022 versus MUR 9.28 at year end 2021. Over the same period, CIEL's share price rose by 34% to MUR 6.92 from MUR 5.18. Pre-COVID NAV peaked at MUR 8.73 as at 31 March 2018.



OUTLOOK

At the time of writing, CIEL has a positive outlook for the annual results but maintains caution because of the ongoing conflict between Russia and Ukraine and its impact on energy, import, and raw material costs as well as the ongoing pandemic-related effects, such as the partial lockdown in China. The Group's business model has, however, proven to be resilient, underpinned by geographical and product mix diversification and we expect to continually capture those opportunities in order to consistently deliver strong financial returns to our shareholders.

The accompanying condensed statements for the 9 months ended 31 March 2022 have been prepared based on the recognition and measurement requirements of the International Financial Reporting Standards. 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, at the registered office of the Company, 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.