

CIEL Limited reports results for the first semester 2015-2016 with impact of non-recurring expenses partly mitigated by the effective portfolio diversification

EXECUTIVE SUMMARY

In the first six months ended 31 December 2015, Group revenue increased by 11% to MUR 9.4bn compared to same period last year. CIEL Limited continued to grow, both organically and through acquisitions.

The Group's portfolio diversification strategy helped to partly mitigate the negative impact of Sun Limited's financial results and lower contribution from the Agro and Property cluster. Consequently, Group profit before non-recurring items and tax totalled MUR 840m, down 14% versus the first half last year.

CIEL pursues its development on the regional & international front. In particular, CIEL Healthcare Ltd has opened up its capital to renowned financial institutions and is further rolling out its regional strategy by investing in and managing the leading private hospital in Nigeria.

KEY FIGURES

GROUP REVENUE	GROUP EBITDA	GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAX	COMPANY NET ASSET VALUE PER SHARE
9.40	1,379	840	8.63
MUR bn	MUR m	MUR m	MUR
▲ MUR 8.46 bn - 31 December 2014	▲ MUR 1,371m - 31 December 2014	▼ MUR 979m - 31 December 2014	▲ MUR 8.60 30 June 2015

"This first half-year marks an important milestone for CIEL as we continue to execute on our strategy and allocate capital to sectors and regions with growth potential: we strengthened our presence in Healthcare while making further inroads into the African continent with investments in Uganda and Nigeria. With the exceptions of our Hotels and Resorts cluster which had to incur significant one-off closure and renovation costs, and to a less extent, the Agro and Property cluster, all our other sectors, namely Textile, Finance and Healthcare, improved their performance. Our Company's Net Asset Value per share has been increasing since we went public, two years ago. While we operate in a challenging environment, we remain fully committed to deliver sustainable returns over the long-term."

JÉRÔME DE CHASTEAUNEUF
Executive Director, CIEL Limited

CIEL at a glance

QUARTERLY AND HALF YEAR RESULTS

		6 months ended 31 December			3 months ended 31 December		
		2015	2014	Variance	2015	2014	Variance
Income Statement							
Group consolidated revenue	MUR'm	9,401	8,457	11%	4,867	4,213	16%
Textile	MUR'm	5,537	5,352	3%	2,528	2,417	5%
Agro and Property	MUR'm	38	49	-22%	19	19	0%
Hotels and Resorts	MUR'm	2,342	2,288	2%	1,557	1,435	9%
Finance	MUR'm	941	846	11%	462	377	23%
Healthcare	MUR'm	640	-	-	341	-	-
CIEL - Holding Company	MUR'm	104	73	42%	102	70	46%
Group Elimination	MUR'm	(201)	(151)	33%	(142)	(105)	35%
EBITDA¹	MUR'm	1,379	1,371	1%	905	895	1%
Group profit before non-recurring items and tax	MUR'm	840	979	-14%	610	726	-16%
Textile	MUR'm	441	410	8%	208	176	18%
Agro and Property	MUR'm	44	90	-51%	14	51	-73%
Hotels and Resorts	MUR'm	(34)	142	-124%	188	347	-46%
Finance	MUR'm	401	381	5%	193	173	12%
Healthcare	MUR'm	49	5	880%	32	1	-
CIEL - Holding Company	MUR'm	36	21	71%	71	45	58%
Group Elimination	MUR'm	(97)	(70)	39%	(96)	(67)	43%

		31-Dec	30-Jun	Variance
		2015	2015	
Statement of Financial Position				
Group total assets	MUR'm	55,647	52,024	6.96%
Total portfolio	MUR'm	14,283	14,457	-1.20%
Company net asset value per share	MUR	8.63	8.60	0.35%

GROUP RESULTS

Group Revenue

Group Revenue increased by 11% to MUR 9.4bn compared to the same period last year. CIEL Limited continued to grow, both organically and through acquisitions – CIEL Healthcare Ltd acquired a controlling stake in two leading hospitals both in Mauritius (Fortis Clinique Darné (“FCD”)) and Uganda (International Medical Group (“IMG”)) in 2015. IMG was consolidated for the first time during this semester while FCD is accounted for as a subsidiary since February 2015.

Group profit before non-recurring items and tax

Sun Limited figures were impacted by the closure of the luxury resort the Kanuhura in the Maldives and the re-launch of the Shangri-La’s le Touessrok. The Group is now focused on cost containment measures and yield optimisation in order to improve operational margin on its Sun Resorts branded hotels.

The Textile, Finance and Healthcare sectors posted continued profit growth, which was however more than offset by the reduced contribution from Sun Limited.

Results of the Agro & Property were slightly down on prior year. Consequently the Group Profit before non-recurring items and tax totalled MUR 840m, down 14% compared to the first semester last year.

Group Profit after Tax

Group Profit After Tax stood at MUR 393m (2014 – MUR 726m) impacted by non-recurring items of closure costs within Sun Limited, as well as relaunch and rebranding expenses for a total MUR 349m for the period.

Contribution to the Group’s Profit After Tax from the other sectors was in line with plan. Profit attributable to the ordinary shareholders stood at MUR 149m (December 2014 - MUR 343m) representing an Earning Per Share of MUR 0.10 (2014 MUR 0.23).

COMPANY RESULTS

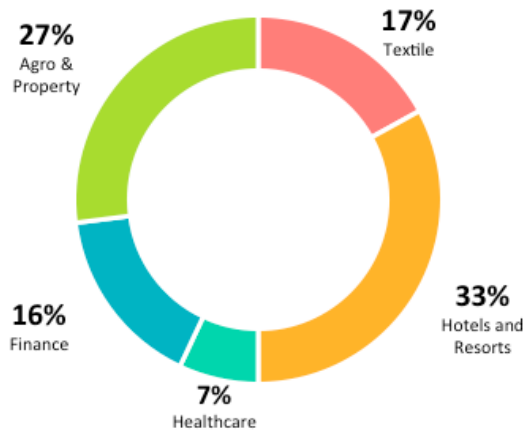
CIEL's Net Asset Value (NAV) per share increased from MUR 8.60 at 30 June 2015 to MUR 8.63 at 31 December 2015. During the same period, CIEL share price decreased by 8.3% or 60 cents to MUR 6.60 at 31 December 2015, while the SEMDEX, the all-share index of the Stock Exchange of Mauritius, went down by 8.6 % over the same period.

Profit After Tax for the period stood at MUR 161.1m (2014 - MUR 198.1m) after accounting for an intra-group profit on sale of an investment of MUR 125.1m(2014 - MUR 176.9m).

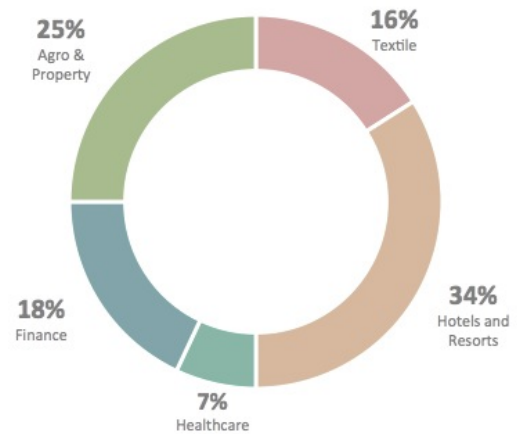
Company – Key Financial Highlights

COMPANY INVESTMENT PORTFOLIO

31 December 2015 –MUR 14,283m

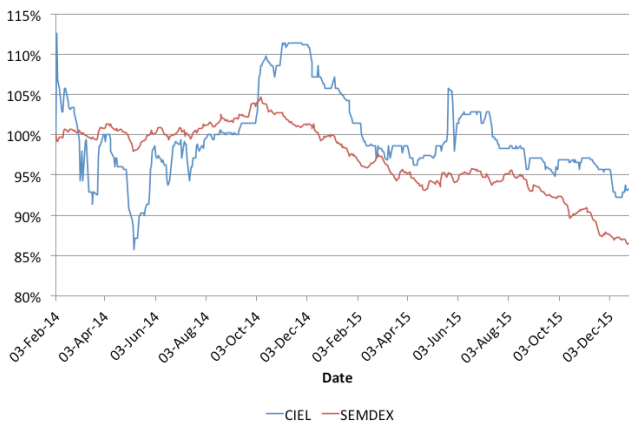


30 June 2015 – MUR 14,457m

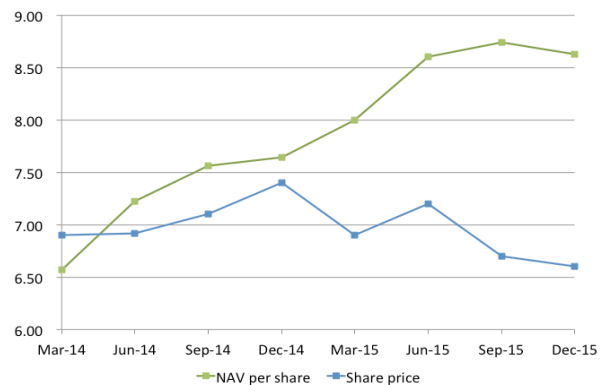


- The Finance Cluster benefited from a second injection of capital by Amethis in August 2015. This investment vehicle dedicated to Africa raised its stake in CIEL Finance to 24.9% at 31 December 2015.
- In the Healthcare cluster, during the semester under review, two world-renowned shareholders and partners, namely International Finance Corporation, a member of the World Bank Group, and Proparco, a subsidiary of the French Development Agency (AFD), bought minority stakes in CIEL Healthcare Ltd (CHL), respectively 18.17% and 13.46%. In addition, CHL acquired a 22.81% stake in Nigeria's leading private healthcare provider, Hygeia Nigeria Limited.
- Sun Limited and CIEL Textile, that are listed subsidiaries, are valued on the higher of the Net Asset Value (NAV) or market price. Sun Limited's losses during the semester under review have impacted negatively its corresponding NAV while CIEL Textile's profit on the other hand had a positive impact on its NAV.
- The Agro & Property cluster's increased contribution to the Company's portfolio is explained by a higher share price of Alteo at 31 December 2015 against 30 June 2015.

CIEL share price vs SEMDEX
(Base: 03 Feb 2014)



NAV & Share Price



BUSINESS CLUSTERS REVIEW

The unaudited condensed financial statements are available on www.cielgroup.com/investor-relations

Textile

Main investments: **CIEL Textile** – 56.31%

Three clusters – Vertically Integrated (Floreal Knitwear Ltd, Tropic Knits Group, Aquarelle Group)

QUARTERLY AND HALF YEAR RESULTS

		6 Months ended 31 December			3 months ended 31 December		
		2015	2014	Variance	2015	2014	Variance
Income Statement							
Revenue	MUR'm	5,537	5,352	3%	2,528	2,417	5%
Profit/ (Loss) before non-recurring items and tax	MUR'm	441	410	8%	208	176	18%

- The Textile Cluster posted improved results during the period under review with revenue of MUR 5.5bn and profit before non-recurring items and tax of MUR 441m.
- The improvement in profitability came from the Woven and Knits divisions whilst the Knitwear division reported stable earnings.
- Forward order books for the next quarter are similar to those of last year but margins are under pressure, particularly in the Knitwear division.
- CIEL Textile's internationalisation strategy is being pursued with the setting-up of a new factory in Coimbatore, India for the Knits division.
- Global market conditions remain stable and require focused aggressive marketing campaigns whilst cost reduction efforts need to be continued.

Agro and Property

Main investments: **Alteo Limited** - 20.96% , **Ferney Limited** - 71.06%, **CIEL Properties** - 100%, **Ebene Skies** - 100%

QUARTERLY AND HALF YEAR RESULTS

		6 Months ended 31 December			3 months ended 31 December		
		2015	2014	Variance	2015	2014	Variance
Income Statement							
Revenue	MUR'm	38	49	-22%	19	19	0%
Profit/ (Loss) before non-recurring items and tax	MUR'm	44	90	-51%	14	51	-73%

- The Agro & Property cluster's revenue drop from MUR 49m to MUR 38m is explained by the sale of a plot of land in Ferney Limited recorded during the same period in prior year.

ALTEO

- CIEL's share of profit from this associate decreased by MUR 34m to MUR 38 m for the period under review, mainly due to:

Local sugar operations results were slightly better than the comparative results; the adverse impact of a lower sucrose content being compensated by a higher average sugar price, a volume shift towards higher added value special sugars and a favourable timing difference with regard to the sugar cane tonnage harvested.

Tanzanian sugar operations continued to suffer a slight decline in profitability on the back of lower sales volumes driven by poorer sucrose despite an increasing average sugar price.

Kenyan sugar operations were adversely impacted in the second quarter as the mill stopped for maintenance and capacity expansion, causing Transmara Sugar Company Ltd (TSCL) to run out of sugar stocks for a period of one month.

Energy operations continued to be affected by a lower bagasse tariff at Alteo Energy Ltd (AEnL) driven by the low coal price environment.

Despite achieving good progress on the construction of Amalthea residences, property operations were negatively impacted by a temporary delay in the signing of a number of sales deeds.

Hotels and Resorts

Main investments: **Sun Limited** - 59.8%, **Anahita Residences & Villas** - 50%

QUARTERLY AND HALF YEAR RESULTS

		6 Months ended 31 December			3 months ended 31 December		
		2015	2014	Variance	2015	2014	Variance
Income Statement							
Revenue	MUR'm	2,342	2,288	2%	1,557	1,435	9%
Profit/ (Loss) before non-recurring items and tax	MUR'm	(34)	142	-124%	188	347	-46%

- Despite the high occupancy rate (91.4%) at the Group's Mauritius resorts, the high-volume business in the Sun Resorts' hotels during the quarter inflated direct costs. This, coupled with state-mandated wage increases for the Mauritian tourism industry, weighed on the profitability of Sun Limited.
- Also, the loss before non-recurring items and tax of our Hotels and Resorts cluster was affected by high finance costs resulting from the financing of the luxury resorts renovation as well as the acquisition of Anahita Hotel Ltd (Four Seasons Resort at Anahita).
- Non-recurring items included closure, re-launch and rebranding costs. The closure for renovation of two of Sun's luxury resorts, namely the Kanuhura in the Maldives since August 2015 and the Shangri-La Le Touessrok Resort and Spa - the later reopened on November 1st 2015 and operated for most of the quarter at promotional reopening rates - have significantly contributed to this semester's losses. Furthermore, rebranding costs associated with Sun Resorts and Shangri-La Le Touessrok reopening further weighed on profitability.

Financial Services

Main investments: **CIEL Finance** – 75.1% [Bank one - 50%, **BNI Madagascar** - 53%(through 60% subsidiary company), **MITCO Group** – 60.10%, **IPRO Group** – 55.50%, **KIBO Capital Partners** – 50%], **CIEL Corporate Services** – 100%, **Azur Financial Services** – 100%, **ProContact** – 31.37%

QUARTERLY AND HALF YEAR RESULTS

		6 Months ended 31 December			3 months ended 31 December		
		2015	2014	Variance	2015	2014	Variance
Income Statement							
Revenue	MUR'm	941	846	11%	462	377	23%
Profit/ (Loss) before non-recurring items and tax	MUR'm	401	381	5%	193	173	12%

- The Finance cluster continues to demonstrate solid momentum with 11% growth in revenue and 5% growth in profit for this semester compared to the same period in the prior year, with the two banks, namely Bank One and BNI Madagascar, performing well in local currency.
- The cluster continues, however, to be impacted by adverse exchange rate fluctuations from Madagascar, likely to persist with the liberalization of the foreign exchange market in Madagascar and stronger FX controls.
- On the private equity side of the cluster, KIBO Capital Partners has conducted exits during the period under review; The Kibo Fund I has exited its investment in IMG Uganda and redeemed the preference shares it held in MFinance, Zambia. The Kibo Fund II has made a second closing of USD 6m on 5th December 2015, bringing the total capital commitment to USD 57.575m.
- On the fiduciary front, MITCO performed slightly better than the prior year in this semester. However, the upcoming implementation of automatic information transfer of tax information and Base Erosion and Profit Shifting (BEPS) initiatives from the OECD are already negatively impacting the industry. Furthermore, uncertainty prevailing around the Double Taxation Avoidance Agreement (DTAA) with India is not helping. MITCO is increasing its marketing effort to promote its services in the sub Saharan region.

Healthcare

Main investments: **CIEL Healthcare** – 68.38% [The Medical and Surgical Centre Ltd (MSCL) – 58.60%, International Medical Group Ltd (IMG) (Uganda) – 90.10%, Laboratoire International de Bio Analyse (LIBA) – 35%, Hygeia Nigeria Limited (HNL) (Nigeria) – 22.81%]

QUARTERLY AND HALF YEAR RESULTS

		6 Months ended 31 December			3 months ended 31 December		
		2015	2014	Variance	2015	2014	Variance
Income Statement							
Revenue	MUR'm	640	-	-	341	-	-
Profit/ (Loss) before non-recurring items and tax	MUR'm	49	5	880%	32	1	3100%

- Like-for-like comparison with the prior year period cannot be made due to the consolidation of International Medical Group (IMG, Uganda) together with Medical and Surgical Centre Ltd (MSCL) as a subsidiaries in this semester.
- Both MSCL and IMG have performed better, with MSCL operating at nearly maximum bedding capacity.
- In the quarter under review, MSCL launched new specialities (Thoracic and Vascular) and medical offerings (Urodynamics) at Fortis Clinique Darné.
- In Uganda, IMG's operations have improved significantly with new product offering by the Health Maintenance Organization (HMO) and the launch of a new clinic in Kampala, Uganda.

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 DECEMBER 2015**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	6 Months 31 Dec 2015	6 Months 31 Dec 2014	Quarter 31 Dec 2015	Quarter 31 Dec 2014	6 Months 31 Dec 2015	6 Months 31 Dec 2014	Quarter 31 Dec 2015	Quarter 31 Dec 2014
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	9,400,657	8,456,938	4,867,267	4,212,708	103,893	73,104	101,602	69,531
EBITDA ¹	1,379,141	1,371,277	905,057	895,014	73,086	32,559	87,965	52,202
Depreciation and amortisation	(382,498)	(335,950)	(211,083)	(162,982)	-	-	-	-
Earnings Before Interests and Taxation	996,643	1,035,327	693,974	732,032	73,086	32,559	87,965	52,202
Finance costs	(273,386)	(199,480)	(147,456)	(99,297)	(36,869)	(11,139)	(17,198)	(7,489)
Share of results of associates and joint ventures net of tax	116,466	142,455	62,866	93,566	-	-	-	-
	839,723	978,530	609,384	726,301	36,217	21,420	70,767	44,713
Non-recurring Items ²	(348,846)	(94,273)	(179,444)	(17,711)	125,116	176,863	-	-
Profit before taxation	490,877	884,257	429,940	708,590	161,333	198,283	70,767	44,713
Taxation	(98,095)	(158,008)	(86,936)	(127,607)	(200)	(155)	(200)	(200)
Profit for the period	392,782	726,249	343,004	580,983	161,133	198,128	70,567	44,513
Other comprehensive income for the period	123,695	213,681	36,724	141,785	(9,187)	516,559	(124,551)	148,053
Total comprehensive income for the period	516,477	939,930	379,728	722,768	151,946	714,687	(53,984)	192,566
Profit/ (loss) attributable to:								
Owners of the Parent	148,866	342,936	150,591	280,743	161,133	198,128	70,567	44,513
Non-controlling Interests	243,916	383,313	192,413	300,240	-	-	-	-
Total comprehensive income attributable to:	392,782	726,249	343,004	580,983	161,133	198,128	70,567	44,513
Owners of the Parent	218,041	458,165	191,465	623,434	151,946	714,687	(53,984)	192,566
Non-controlling Interests	298,436	481,765	188,263	99,334	-	-	-	-
	516,477	939,930	379,728	722,768	151,946	714,687	(53,984)	192,566
Earnings per share	MUR							
Weighted average no. of ord shares for EPS Calculation	000							
	0.10	0.23	0.10	0.18	0.11	0.13	0.05	0.03
	1,522,810	1,521,588	1,522,810	1,521,588	1,522,810	1,521,588	1,522,810	1,521,588

¹ Earnings Before Interests, Taxation, Depreciation and Amortisation

² At 31 December 2015, non-recurring Items at Group level relate to closure, relaunch and rebranding costs associated with Sun Limited and at Company level, it relates to the profit on disposal of the remaining 30% stake in Indian Ocean Financial Holdings Ltd to CIEL Finance Ltd.

GROUP CONSOLIDATED REVENUE

	UNAUDITED 6 Months 31 December 2015	UNAUDITED 6 Months 31 December 2014	UNAUDITED 3 Months 31 December 2015	UNAUDITED 3 Months 31 December 2014
	MUR'm	MUR'm	MUR'm	MUR'm
Textile	5,537	5,352	2,528	2,417
Agro & Property	38	49	19	19
Hotels & Resorts	2,342	2,288	1,557	1,435
Finance	941	846	462	377
Healthcare	640	-	341	-
CIEL - Holding Company	104	73	102	70
Group Elimination	(201)	(151)	(142)	(105)
Group Consolidated Revenue	9,401	8,457	4,867	4,213

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	UNAUDITED 6 Months 31 December 2015	UNAUDITED 6 Months 31 December 2014	UNAUDITED 3 Months 31 December 2015	UNAUDITED 3 Months 31 December 2014
	MUR'm	MUR'm	MUR'm	MUR'm
Textile	441	410	208	176
Agro & Property	44	90	14	51
Hotels & Resorts	(34)	142	188	347
Finance	401	381	193	173
Healthcare	49	5	32	1
CIEL - Holding Company	36	21	71	45
Group Elimination	(97)	(70)	(96)	(67)
Profit before non-recurring Items and tax	840	979	610	726

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	UNAUDITED 31 December 2015	AUDITED 30 June 2015	UNAUDITED 31 December 2015	AUDITED 30 June 2015
	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS				
Property, plant and equipment	21,278,810	20,296,915	-	-
Investment properties	1,120,825	1,120,825	-	-
Intangible assets	2,972,512	2,909,350	-	-
Investment in financial assets	6,481,519	5,958,551	14,283,129	14,457,040
Leasehold rights and land prepayments	420,105	423,564	-	-
Other non-current assets	295,351	308,781	64,778	56,218
Current assets	13,362,685	11,724,867	144,413	292,367
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non-specific banking assets	45,951,500	42,762,546	14,492,320	14,805,625
Total specific banking assets	9,695,356	9,261,493	-	-
TOTAL ASSETS	55,646,856	52,024,039	14,492,320	14,805,625
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	13,786,923	13,654,188	13,147,848	13,093,955
Non-controlling interest	9,295,736	8,390,208	-	-
Current liabilities	10,587,746	11,135,442	308,867	711,620
Non-current liabilities	9,034,967	7,342,443	1,035,605	1,000,050
Specific banking liabilities *	12,941,484	11,501,758	-	-
TOTAL EQUITY AND LIABILITIES	55,646,856	52,024,039	14,492,320	14,805,625
NET ASSET VALUE PER SHARE MUR	9.05	8.97	8.63	8.60
NO OF SHARES IN ISSUE 000	1,523,021	1,522,619	1,523,021	1,522,619
INTEREST BEARING DEBT	12,245,902	10,266,455	974,779	1,400,039

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

CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP 6 Months		THE COMPANY 6 Months	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	MUR'000	MUR'000	MUR'000	MUR'000
Net cash from operating activities	584,131	1,064,638	155,671	108,200
Net cash (used in)/from investing activities	(1,882,046)	(1,085,171)	289,993	168,808
Net cash from/ (used in) financing activities	2,398,224	1,048,878	(175,499)	(254,753)
Increase in cash and cash equivalents	1,100,309	1,028,345	270,165	22,255
Movement in cash and cash equivalents				
At 1 July	2,550,088	3,520,181	(391,990)	(500,513)
Effect of Amalgamation	23,331	-	-	-
Increase	1,100,309	1,028,345	270,165	22,255
Effect of foreign exchange	44,754	61,814	-	-
At 31 December	3,718,482	4,610,340	(121,825)	(478,258)
Cash and cash equivalents:				
Banking segment	4,642,784	4,887,816	-	-
Non-banking segment	(924,302)	(277,476)	(121,825)	(478,258)
	3,718,482	4,610,340	(121,825)	(478,258)

BREAKDOWN OF INVESTMENT PORTFOLIO

	31 December 2015		30 June 2015	
	MUR'm	% of Portfolio	MUR'm	% of Portfolio
Textile	2,473	17%	2,301	16%
Agro & Property	3,797	27%	3,683	25%
Hotels & Resorts	4,728	33%	4,860	34%
Finance	2,325	16%	2,667	18%
Healthcare	960	7%	946	7%
Total	14,283	100%	14,457	100%

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Owner's Interest Total	Non-Controlling Interests	Total Equity
THE GROUP			
	MUR'000	MUR'000	MUR'000
Balance at 1 July 2015	13,654,188	8,390,208	22,044,396
Total comprehensive income for the period	218,041	298,436	516,477
Dividends	(106,606)	(62,678)	(169,284)
Effect of change in ownership	(27,147)	676,132	648,985
Other movements	48,446	(6,361)	42,085
Balance at 31 December 2015	13,786,923	9,295,736	23,082,659
Balance at 1 July 2014	12,085,283	5,821,590	17,906,873
Total comprehensive income for the period	458,165	481,765	939,930
Dividends	(76,116)	(42,944)	(119,060)
Other movements	(4,251)	865,150	860,899
Balance at 31 December 2014	12,463,080	7,125,561	19,588,641
THE COMPANY			
	Total MUR'000		
Balance at 1 July 2015	13,093,955		
Total comprehensive income for the period	151,946		
Dividends	(106,611)		
Other movements	8,557		
Balance at 31 December 2015	13,147,848		
Balance at 1 July 2014	10,981,323		
Total comprehensive income for the period	714,687		
Dividends	(76,116)		
Other movements	5,471		
Balance at 31 December 2014	11,625,365		

About CIEL:

CIEL Limited is a leading diversified investment company in Mauritius, operating five business clusters (Agro-Industry and Property, Textile, Hotels and Resorts, Financial services and Healthcare) spread across Mauritius, Africa and Asia with 27,000 employees. Since its beginnings in agriculture in 1912, the pioneering group is continuously exploring new avenues of development and international expansion. In 2014, following the merger of one of its investment companies, CIEL Investment Ltd, into the Group's holding company, Deep River Investment Ltd, the group was renamed CIEL Limited. It has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remains with local shareholders. With a market capitalisation of about MUR 10.1bn (USD 283m) as at 31 December 2015 and a consolidated audited turnover of MUR 16.5bn (USD 518m) for its financial year ended 30 June 2015, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

CIEL Annual Report 2015 Website : <http://annual-report.cielgroup.com/2015>

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This document contains forward-looking statements that reflect management's current views and assumptions with respect to future events.

Such statements are subject to risks and uncertainties that are beyond CIEL Limited ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators.

Therefore readers are advised to be cautious and not place undue reliance on the forward-looking statement of the Group. In addition, CIEL Limited does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.