

CIEL Group's profit rose to Rs 1.86bn before non-recurrent items and tax for the year ended 30 June 2015. All clusters report improved operating performance.

CIEL Limited, ("the Company"/"CIEL"), formerly known as Deep River Investment Limited ("DRI") is the company with and into which CIEL Investment Limited ("CIL") has been amalgamated effective as from 24 January 2014.

Investment Portfolio Update

Building on the momentum created last year following the major restructuring of the Group, CIEL has pursued its long term growth and value creation strategy and strengthened its portfolio:

- Stake in Medical & Surgical Centre Limited increased from 29.80% to 58.60%;
- Disposal of its 20% stake in Constance Hotels Services Limited and further consolidation of its participation in Sun Limited ("Sun"). CIEL now holds 59.79% of Sun;
- Regional expansion with the acquisition of a majority stake of 90.1% in International Medical Group Limited, the leading private healthcare service provider in Uganda;
- Partnership with Amethis Finance ("Amethis"), a European investment fund dedicated to Africa. Amethis holds 24.9% of CIEL Finance Ltd.

In order to finance at competitive rate its strategic development, CIEL has successfully issued in June 2015 a Rs 1.05bn notes programme at a weighted average interest rate of 5.68%.

Investment Portfolio Allocation

Textile	Finance	Healthcare	Hotels & Resorts	Agro & Property	Investment Portfolio Value
Rs 2,301m	Rs 2,667m	Rs 946m	Rs 4,860m	Rs 3,683m	Rs 14,457m
16%	18%	7%	34%	25%	

Group Profit before Non-Recurring Items and Tax

	AUDITED 12 Months 30 June 2015	AUDITED 12 Months 30 June 2014	PROFORMA 12 Months 30 June 2014
	Rs'm	Rs'm	Rs'm
Textile	857	674	674
Agro & Property	112	43	53
Hotels & Resorts	161	4	(57)
Finance	885	(23)	561
Healthcare	22	8	13
CIEL - Holding Company	200	30	160
Group Elimination	(380)	(299)	(325)
Profit before non-recurrent items and Tax	1,857	437	1,079

For information purpose an unaudited proforma breakdown of the profit before non-recurrent items and tax has been prepared using the Group structure in place as at 30 June 2014. Constance Hotels (20% stake) which has been disposed of during the first quarter of the FY 2014-2015 has been excluded from the above proforma.

Financial Overview

The Group reports a net profit after tax of Rs 2.1bn and Rs 1.9bn of profit before non-recurrent items and tax, a marked improvement over last year. Profit attributable to owners of the parent totalled Rs 1.1bn.

The Company's Net Asset Value per share as at 30 June 2015 stood at Rs 8.60 (2014 - Rs7.22), a 19% growth over the year.

Cluster Highlights

Textile

- Despite challenging market conditions, CIEL Textile Ltd posted improved results over last year, mainly driven by its Asian operations. Group turnover was in excess of Rs 10bn (2014 - Rs 9.6bn).

- The performance of the knitwear cluster has suffered from difficult market conditions but management is pro-actively looking for remedial actions. Impact has been mitigated by the good and improved performance of the woven and Knits clusters.

- Market conditions in Europe and South Africa remain challenging. Exchange rate volatility on these markets is a concern.

- Internationalisation of operations and expansion in Asia remain the major strategic focus of the Group.

Financial Services

- Our financial cluster has reported strong results for the year.
- Banking operations - Both Bank One and BNI Madagascar have performed well and better than last year.

- MITCO, our fiduciary operations, managed to increase its revenue and net results despite tough competition in the sector and uncertainty surrounding the double tax agreement treaty with India.

- The partnership with Amethis aims at creating synergies between the two groups which should lead to new investment opportunities.

Healthcare

- MSCL, the operator of Fortis Clinique Darné, posted improved performance over last year. Both turnover and net profit after tax are on the rise. Turnover growth of 11% to reach Rs 670m and a PAT of Rs 60m (2014 - Rs 53m) for the 12 months ended 30 June 2015.

- As part of its expansion strategy, CIEL Healthcare Ltd ("CHL") acquired, in June 2015, 90.1% of International Medical Group Ltd, the leading provider of private healthcare services in Uganda.

- In the same line, CHL is also pursuing discussion with various financial partners, so as to consolidate its capital base for its future development plans.

Hotels & Resorts

- The major business process reorganisation initiated by Sun last year is now starting to bear fruits. The execution of the new strategy has enabled Sun to become profitable again.

- For the 12 months ended 30 June 2015, Sun reported improved operational performance with a profit before tax and non-recurrent items of Rs 165m (2014 - loss of Rs 50m), despite the closure for renovation of Le Touessrok and the Four Seasons Resort Mauritius at Anahita in the last quarter. Le Touessrok will re-open in November 2015 and will be rebranded as Shangri-La's Le Touessrok Resort & Spa.

- Net finance costs also went down. Sun successfully completed its rights issue in February, thereby strengthening its financial structure.

- Sun posted net profit after tax of Rs 414m (2014 - loss of Rs 38m), after exceptional items of Rs 242m. Sun reported a non-cash fair value gain on business combination of Rs 507m following the acquisition of Anahita Hotel Ltd, partly offset by one-off expenses relating to the restructuring and rebranding of the group, transaction costs for the Shangri-La Transaction, and closure costs of Le Touessrok and the Four Seasons.

Agro & Property

- Alteo reported improved performance for the financial year mainly due to its Tanzanian sugar operations and property segment. However market conditions remain challenging for the Mauritian sugar industry with a continued depressed sugar price.

- Performance of the property development cluster of Alteo is picking up. Sales at Anahita Estates Ltd are increasing following the launching of the Amatheia project.

- Alteo's group PAT has more than doubled to reach Rs 1.2bn (2014 - Rs 0.6bn). The results include a gain of Rs 305m following the disposal of its 50% shareholding in Anahita Hotel Ltd.

- Alteo is pursuing its regional expansion with the acquisition of a 51% stake in Transmara Sugar Company Limited, a Kenyan company, in August 2015.

- Ferney Ltd, a 71.06% subsidiary of CIEL, and which owns land assets of more than 3,000 hectares earmarked for future development, disposed of a plot of land at Riche-en-Eau for a net gain of Rs 149m.

Outlook

For the year ahead, CIEL will continue to roll out its strategic plans. CIEL is and intends to remain a major economic player in Mauritius whilst pursuing its development on the regional and international fronts. We focus on sustainable value creation for our stakeholders whilst maintaining a sound financial structure.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

25 September 2015
BRN : C06000717

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2015	Year ended 30 June 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	16,454,941	9,717,962	381,871	194,149
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	2,580,597	892,957	254,179	71,533
Depreciation and Amortisation	(649,973)	(229,384)	-	-
Earnings Before Interests and Taxation	1,930,624	663,573	254,179	71,533
Finance costs	(326,413)	(135,875)	(53,866)	(41,308)
Share of results of joint ventures net of tax	93,697	(22,402)	-	-
Share of results of associates net of tax	158,738	(68,435)	-	-
	1,856,646	436,861	200,313	30,225
Non-recurrent items *	488,713	(386,516)	123,244	124,376
Profit before taxation	2,345,359	50,345	323,557	154,601
Taxation	(255,154)	(102,864)	(1,040)	(663)
Profit/ (loss) for the year	2,090,205	(52,519)	322,517	153,938
Other comprehensive income for the year	895,314	798,443	2,024,754	2,035,133
Total comprehensive income for the year	2,985,519	745,924	2,347,271	2,189,071
Profit/ (loss) attributable to : Owners of the Parent	1,072,262	(383,268)	322,517	153,938
Non-controlling interests	1,017,943	330,749	-	(663)
	2,090,205	(52,519)	322,517	153,275
Total comprehensive income attributable to:				
Owners of the Parent	1,537,222	276,550	2,347,271	2,189,071
Non-controlling interests	1,448,297	469,374	-	-
	2,985,519	745,924	2,347,271	2,189,071
Earnings/ (loss) per share	Rs		0.21	0.15
Earnings per share before non-recurrent items	Rs	0.48	0.13	0.03
Weighted average no. of ord shares (000) for EPS Calculation		1,522,036	1,522,036	1,011,733

* Non-recurrent items at Group level relate to gain on remeasurement of equity shareholding in The Medical & Surgical Centre Ltd and Anahita Hotel Ltd; profit on sale of properties at Ferney Ltd; and restructuring, branding and transaction costs associated with Sun. At Company level, it relates to the profit on disposal of the 20% stake in Constance Hotel Services and 30% stake in Indian Ocean Financial Holdings Ltd to CIEL Finance Ltd.

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2015	Year ended 30 June 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Cash flow from operations before working capital changes	2,465,717	790,722	252,141	68,429
Changes in working capital and other movements	(2,127,214)	(565,312)	(130,169)	(222,236)
Net cash from operating activities	338,503	225,410	121,972	(153,807)
Net cash (used in)/ from investing activities	(3,299,522)	2,131,809	(701,462)	(1,532,465)
Net cash from financing activities	2,482,172	1,587,669	687,830	1,593,286
(Decrease)/ Increase in cash and cash equivalents	(478,847)	3,944,888	108,340	(92,986)
Movement in cash and cash equivalents				
At 1 July	3,520,181	(45,790)	(500,513)	(45,790)
Effect of Amalgamation	-	(370,316)	184	(361,737)
(Decrease)/ Increase	(478,847)	3,944,888	108,340	(92,986)
Effect of foreign exchange	(491,246)	(8,601)	-	-
At 30 June	2,550,088	3,520,181	(391,989)	(500,513)
Cash and cash equivalents	3,309,937	-	-	-
Banking segment	(759,849)	3,520,181	(391,989)	(500,513)
Non-banking segment	2,550,088	3,520,181	(391,989)	(500,513)

The above audited condensed financial statements for the year ended 30 June 2015 have been prepared in compliance with International Financial Reporting Standards and have been audited by Messrs BDO & Co, Chartered Accountants. The audited condensed financial statements are issued pursuant to the listing rule 12.14 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 audited 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.