CIEL Limited reports financial results for the nine months ended 31 March 2019

Executive Summary

The comparative March 2018 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.

CIEL Group presents an improved performance for the nine months ended 31 March 2019 with a revenue of MUR 18.5bn (2018 Restated: MUR 17.0bn) and a double-digit Earnings before Interest, Taxes, Depreciation and Amortisation ('EBITDA') growth of 14% to reach MUR 2,653M (2018 Restated: MUR 2,328M). This led to an EBITDA margin of 14.3% - a 0.6 percentage point gain over the nine months ended 31 March 2018.

The Group recorded a Profit after Tax ('PAT') of MUR 1bn (Restated 2018: MUR 848M) for the period under review explained by the different performances of the Group's five clusters below:

- Improved results of the Textile cluster mainly attributable to the manufacturing and front-end efficiencies achieved by the Indian and Regional operations of the Woven segment. The Knitwear segment also showed growth in the nine months ended 31 March 2019 with the good progress of the Mauritius-based wool yarn producer, Ferney Spinning Mills('FSM') and lower losses of the automated factory in Madagascar. Fast-changing market demands continue to weigh on the regional operations of the Knits segment while its factory in India, though still loss-making, has made progress.
- In the Hotels & Resorts cluster, SUN Limited ('SUN') posted a lower profitability over the nine months under review compared to prior year due to pressure on occupancy levels in Mauritius and the negative impact of the strong Mauritian Rupee. The Maldivian operation showed an improvement in operational performance although it is still having a significant negative impact on the overall SUN Group results.
- The Finance cluster's results for the period under review are at par with prior year. The banking activities of the cluster, namely BNI Madagascar and Bank One, continue to perform well. The profitability of Bank One was however impacted by the one-off impairment of a foreign non-performing loan recognised in Bank One's published financial statements as at 31 December 2018 and taken into account in the March 2019 quarter at CIEL Finance level.
- The Agro & Property cluster's profitability is slightly better than prior year owing to the gain on sale of land at Ferney Limited and the improved performance of the Mauritian property operations of Alteo Limited ('Alteo') which have mitigated the adverse effect of the low sugar price level in Mauritius. Alteo's Tanzanian and Kenyan operations continue to show good performance. However, Alteo recorded a drop in profitability due the lower gains on sale of land during the period under review.
- The Healthcare cluster's results for the period under review have improved compared to prior year owing to the better performance of Wellkin Hospital ('Wellkin') and Clinique Darne ('CD') driven by higher occupancy rates. The trading environment in Uganda and Nigeria remains a challenge.

CIEL Group's profit attributable to ordinary shareholders stood at MUR 398M (2018 Restated: MUR 327M) for the nine months under review.

At Company level, the Net Asset Value ('NAV') per share stood lower at MUR 7.54 as at 31 March 2019 (30 June 2018: MUR 8.49) reflecting mainly the fall in the share price of most listed entities within the portfolio with the exception of the listed investment in the Healthcare cluster (The Medical and Surgical Centre Limited, operating under the C-Care brand). At Group level, the NAV per share rose 2.2 percentage points to MUR 8.95 (30 June 2018: MUR 8.76).

At cluster level, management is currently conducting impairment assessments of specific assets and investments linked to challenging sectors/markets. This review is expected to be completed by the end of the financial year and could have a material non-cash adverse impact on the reported figures of the Group.

CIEL remains focused on EBITDA generation and close working capital management across each entity within the Group. Despite the difficult conditions in the hotel and sugar industry in Mauritius, management is confident that CIEL Group's diversified and international footprint should enable a gradual improvement in its overall operational performance.

Corporate Action

As announced on 05 April 2019, CIEL Limited is taking the necessary steps to consolidate its stake in CIEL Textile Limited ('CTL') and eventually cancel the admission of CTL from the Development & Enterprise Market ('DEM').

KEY FIGURES

GROUP CONSOLIDATED REVENUE	GROUP EBITDA	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	COMPANY NAV PER SHARE
▲ 18.5 MUR bn	▲ 2,653 MUR M	▲ 1,000 MUR M	▲ 398 MUR M	▼ 7.54 MUR
9%	14%	18%	22%	(11%)
MUR 17.0bn - 31 March 2018 Restated	MUR 2,328M - 31 March 2018 Restated	MUR 848M - 31 March 2018 Restated	MUR 327M - 31 March 2018 Restated	MUR 8.49 - 30 June 2018

NINE MONTHS ENDED 31 MARCH 2019

		Nine Months ended 31 March			Quarter ended 31 March		
		2019	2018 Restated	Variance	**2019**	2018 Restated	Variance
Group Income Statement							
Revenue	**MUR 'M**	**18,540**	16,997	**9%**	**5,862**	5,469	**7%**
Textile	MUR 'M	**9,362**	8,116	15%	**2,812**	2,357	19%
Hotels and Resorts	MUR 'M	**5,211**	5,224	(0%)	**1,764**	1,902	(7%)
Finance	MUR 'M	**2,095**	1,925	9%	**628**	612	3%
Agro and Property	MUR 'M	**105**	68	54%	**34**	31	10%
Healthcare	MUR 'M	**1,803**	1,678	7%	**634**	575	10%
CIEL*	MUR 'M	**244**	247	(1%)	**38**	26	46%
Group Elimination	MUR 'M	**(280)**	(261)	(7%)	**(48)**	(34)	(41%)
EBITDA[1]	**MUR 'M**	**2,653**	2,328	**14%**	**839**	867	**(3%)**
Textile	MUR 'M	**774**	528	47%	**204**	89	129%
Hotels and Resorts	MUR 'M	**1,074**	1,159	7%	**422**	546	(23%)
Finance	MUR 'M	**630**	573	10%	**146**	189	(23%)
Agro and Property	MUR 'M	**69**	50	38%	**7**	10	(30%)
Healthcare	MUR 'M	**151**	91	66%	**73**	60	22%
CIEL*	MUR 'M	**81**	63	29%	**(15)**	(27)	44%
Group Elimination	MUR 'M	**(126)**	(136)	7%	**2**	-	-
Profit after tax	**MUR 'M**	**1,000**	848	**18%**	**282**	312	**(10%)**
Textile	MUR 'M	**347**	211	64%	**70**	(4)	1850%
Hotels and Resorts	MUR 'M	**239**	322	(26%)	**133**	253	(47%)
Finance	MUR 'M	**484**	481	1%	**72**	139	(48%)
Agro and Property	MUR 'M	**52**	47	11%	**15**	(24)	163%
Healthcare	MUR 'M	**6**	(64)	109%	**32**	-	-
CIEL*	MUR 'M	**(1)**	-	-	**(41)**	(47)	(13%)
Group Elimination	MUR 'M	**(127)**	(149)	15%	**1**	(5)	120%

[1] - Earnings before interest, tax, depreciation and amortisation
*Includes CIEL Limited figures as well as wholly owned subsidiaries CIEL Corporate Services Limited and Azur Financial Services Limited (Treasury services of CIEL Group)

		31-Mar	**30-Jun**	
		2019	**2018 Restated**	**Variance**
Statement of Financial Position				
Group total assets	MUR 'M	**69,283**	68,885	1%
Total portfolio	MUR 'M	**14,674**	16,165	(9%)
Company net asset value per share	MUR	**7.54**	8.49	(11%)

Group Results – Nine months ended 31 March 2019 Against nine months ended 31 March 2018	% Movement

Revenue — 9% ↑

Group revenue for the nine months has increased by 9% from MUR 17.0bn to MUR 18.5bn primarily due to the better performance of CTL, the Woven segment in particular, the higher turnover of the Finance cluster's banking activity – BNI Madagascar and the growth in revenue of the Healthcare cluster's local investment - The Medical and Surgical Centre Limited ('MSCL' operating under the C-Care brand).

Earnings before Interests, Taxes, Depreciation and Amortisation (EBITDA) — 14% ↑

The double-digit growth in EBITDA for the nine months under review is mainly attributable to the increased contribution from the Woven segment of CTL, the improvement in MSCL's operations (now operating under the C-Care brand). and the higher net interest income from BNI Madagascar in the Finance cluster.

Depreciation and Amortisation — 5% ↑

A slight increase in the year-on-year depreciation and amortisation mainly attributable to the higher asset base of the Textile, Healthcare and Hotels & Resorts clusters.

Net Finance Costs — 7% ↑

Finance costs were up due to the higher funding requirements of the Textile cluster and the secured notes of MUR 1.27bn taken by CIEL Limited in February 2018 to finance SUN's rights issue together with the additional stake in CTL.

Share of Results of Joint Venture Net of Tax — 4% ↓

The decrease is mainly attributable to the one-off impairment of a foreign non-performing loan at Bank One.

Share of Results of Associates Net of Tax — 114% ↓

The decrease is primarily driven by the lower results of Alteo in the Agro & Property cluster due to the adverse price of sugar in Mauritius, the lower gains on the sale of land recognised over the nine months compared to prior year and the lower margins realised on imported sugar sales in Tanzania.

Profit Before Tax — 19% ↑

Profit Before Tax increased from MUR 1,067M in the nine months ended 31 March 2018 to MUR 1,275M in the period under review mainly owing to the good performance of the Textile and Healthcare clusters.

Taxation — 226% ↑

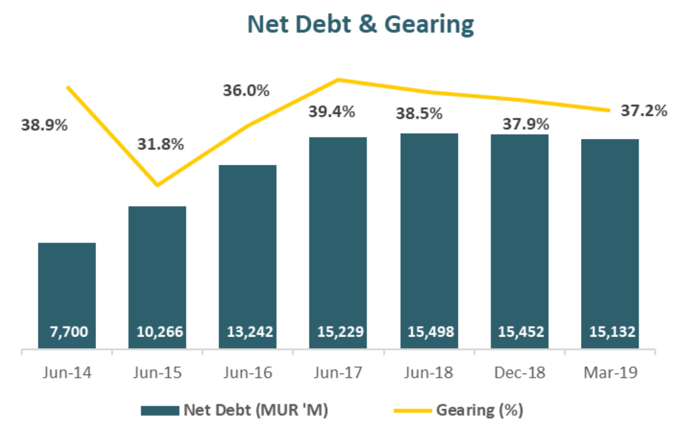
The tax charge for the nine months ended 31 March 2019 has increased mainly due to the Textile and Finance clusters' rise in profitability compared to prior year coupled with a tax provision linked to the revaluation of investment properties in Madagascar within the Finance cluster. However, the effective taxation rate remains at the 20% level.

Profit after Tax — 18% ↑

Profit Attributable — 22% ↑

Group profit after tax stood at MUR 1bn (Restated 2018: MUR 847M) and profit attributable to ordinary shareholders was MUR 398M (Restated 2018: MUR 327M) for the nine months under review.

GROUP RESULTS



*Gearing = Debt / (Debt+Equity)

GROUP NET DEBT AND GEARING

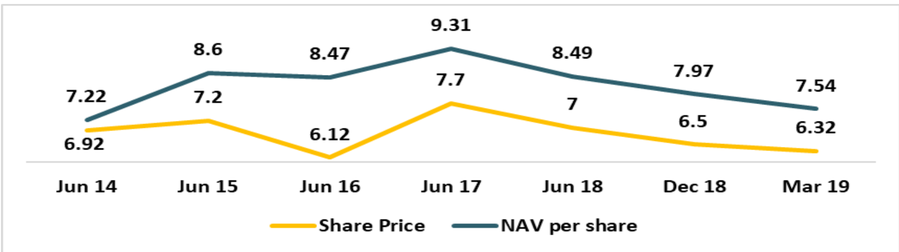
There was a slight decrease in CIEL's gearing ratio from 38.5% as at June 2018 to 37.2% as at March 2019 mainly due to a debt repayment at SUN level despite additional short-term debt taken by the Textile and Finance clusters. The Healthcare cluster also contracted additional working capital funding.

Performance improvement measures continue to be implemented across all clusters to help improve the Group's cash position, the consolidated gearing ratio and net indebtedness while closely controlling capital expenditure projects.

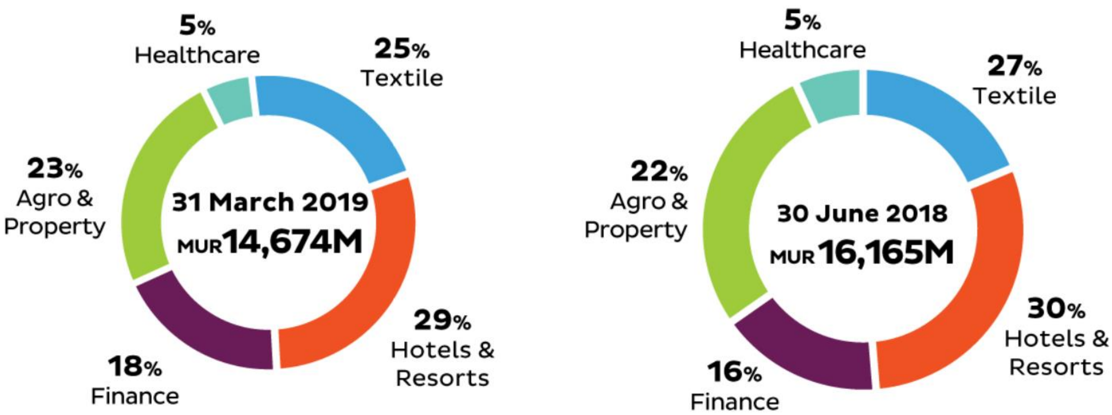
COMPANY RESULTS

CIEL's Net Asset Value ('NAV') per share fell from MUR 8.49 (30 June 2018) to MUR 7.54 (31 March 2019)

Company NAV vs. Share Price



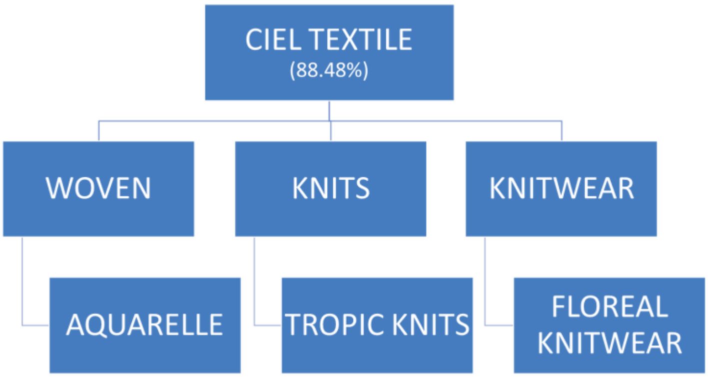
COMPANY INVESTMENT PORTFOLIO



- All listed subsidiaries are valued at market price except for SUN which is valued at market price plus a 10% premium.
- The Company's investment portfolio fell 9.2 percentage points from MUR 16,165M in June 2018 to MUR 14,674M in March 2019 mainly due to a fall in the share price of most listed entities except MSCL (now operating under the C-Care brand).
- CTL's share price dropped from MUR 48 as at 30 June 2018 to MUR 40.90 as at 31 March 2019.
- The Hotels & Resorts cluster's lower contribution to the portfolio is due to SUN's drop in share price from MUR 51 to MUR 43.55 over nine months ended 31 March 2019.
- There has been a slight decrease in the Finance cluster's portfolio valuation mainly owing to the lower performance of its fiduciary operation – MITCO – and a reduction in the NAV of KIBO (private equity fund) which has exited one of its investments. The fall was partially mitigated by the improved valuation of the two banks within the portfolio.
- Alteo's (Agro & Property cluster) share price fell by 15% from MUR 25.17 as at 30 June 2018 to MUR 21.45 as at 31 March 2019.
- The Healthcare cluster's value has contributed positively to the portfolio owing to the increase in the share price of MSCL from MUR 2.65 in June 2018 to MUR 3.00 in March 2019.

BUSINESS CLUSTER REVIEW

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



NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2018			2019	2018	Variance	2019	2018	Variance
	Income Statement							
10,944	Revenue	MUR'M	9,362	8,116	15%	2,812	2,357	19%
317	Profit/(loss) after tax	MUR'M	347	211	64%	70	(4)	1850%

Nine months results

CTL posted an improvement of 15% in turnover and a significant rise of 64% in profit after tax.

The Woven segment has posted a 60% increase in revenue year-on-year as its operations in India and the Region have considerably progressed over the nine months ended 31 March 2019 compared to the corresponding period in prior year. Better sales margins and volumes coupled with production efficiencies have contributed to the good results of the segment.

The Knitwear operations showed improvement over prior year owing to enhanced controls and manufacturing processes implemented at the Mauritius-based wool yarn producer, FSM, and lower losses posted by the Floreal Knitwear's automated plant at Antsirabe.

The performance of the Knits' factory in India is slowly gaining momentum but remains loss-making as production remains below optimal level.

Outlook

CTL expects a positive forthcoming quarter and should achieve increased sales and growth in profitability despite the difficult prevailing market conditions.

Delisting of Ciel Textile from the DEM

The Board of Directors of CIEL Limited has published a cautionary announcement on 05 April 2019, informing shareholders of both CIEL Limited and Ciel Textile Limited, that it is considering cancelling the admission of Ciel Textile Limited from the Development & Enterprise Market ("DEM").

NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2018			2019	2018	Variance	2019	2018	Variance
	Income Statement							
6,724	Revenue	MUR'M	5,211	5,224	0%	1,764	1,902	(7%)
198	Profit after tax	MUR'M	239	322	(26%)	133	253	(47%)

Nine months highlights

The Hotels & Resorts cluster posted lower results for the nine months ended 31 March 2019 owing to the challenges prevailing in the tourism sector in Mauritius and the strong Mauritian Rupee.

- SUN's revenue remained flat at MUR 5.2bn due to the poor tourist arrivals growth of 3% recorded over the nine months ended 31 March 2019 compared to prior year; air arrivals only increased by 1.2% in Mauritius.

- SUN Group's occupancy rate in Mauritius fell to 75.3% as at 31 March 2019 - a 4.2 percentage point fall compared to 31 March 2018. Overall Group occupancy rate dropped 3.4% and stood at 73.9% against the corresponding period last year. The average daily rate ('ADR') remained resilient at MUR 9,987 registering a 4% growth over the period under review.

- Kanuhura Resort's occupancy and RevPAR have risen by 12.7% and 11% respectively in line with the 7.6% growth in tourist arrivals over the nine months in the Maldives.

- SUN's EBITDA finished at MUR 1.1bn, a 7% fall compared to prior year while PAT stood at MUR 241M.

Quarter Highlights

The quarter ended 31 March 2019 saw a decline in the tourism industry with a fall of 4.5% in tourist arrivals by air which had an impact on SUN Group's results for the quarter.

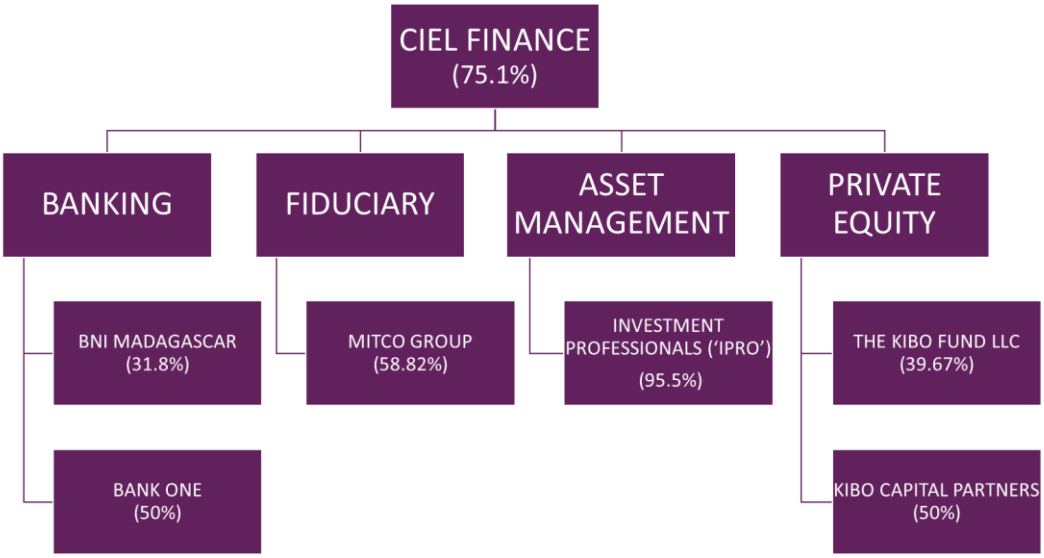
- With a fall of 9% in the occupancy rate in Mauritius over the March 2019 quarter compared to the same period last year, SUN posted a decrease of 7% in revenues to reach MUR 1.76bn. Group ADR fell 2% to finish at MUR 11,329 due to the adverse effect of the strong Mauritian Rupee. As a result, RevPAR receded by 11% against the same quarter last year.

- Owing to a growth of 15% in tourist arrivals in the Maldives over the March 2019 quarter compared to the same period in prior year, Kanuhura posted an increase of 11% in revenue and a rise of 15.7% in occupancy rate to reach 63.8%.

Outlook

- The sustained decline in tourist arrivals in Mauritius and the negative impact of the strong rupee will affect SUN's profitability in the upcoming June 2019 quarter. The market conditions in the Maldives remain structurally challenging with a considerable number of new resorts opening which puts pressure on Kanuhura's ability to achieve target room rates. The current and forecast profitability levels of Kanuhura are therefore expected to be affected. Management is currently carrying out an impairment assessment of this existing asset and this could have a potential material non-cash effect on SUN's reported profit at the end of this financial year.

- Anahita Golf & Spa Resorts' posted a lower performance in the nine months ended 31 March 2019 compared to the same period last year in line with the downward trend noted in the industry.



NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2018			2019	2018	Variance	2019	2018	Variance
	Income Statement							
2,611	Revenue	MUR'M	2,095	1,925	9%	628	612	3%
724	Profit after tax	MUR'M	484	481	1%	72	139	(48%)

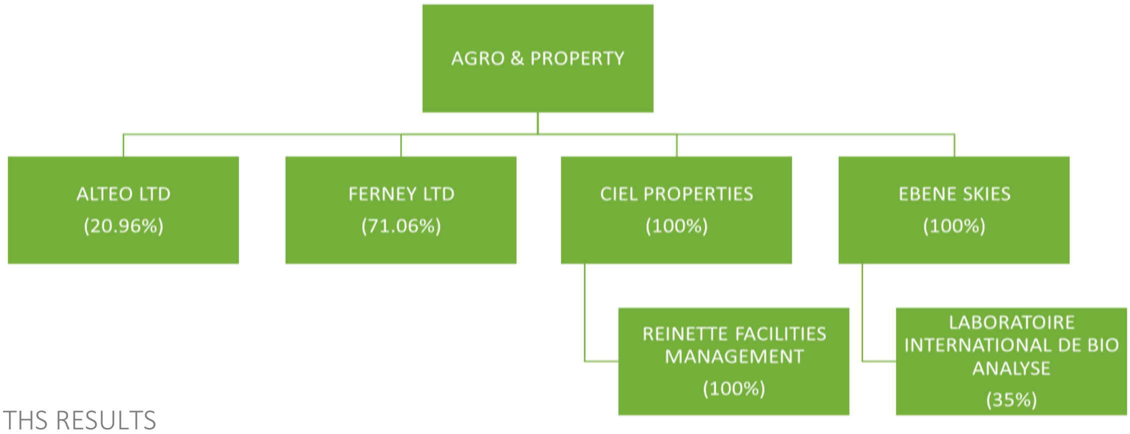
- The Finance cluster's year-on-year increase in revenue is mainly attributable to its banking arm – BNI Madagascar S.A which has recorded an improvement in its net banking income and other income from its commercial activities compared to last year.

- BNI's strategy aimed at developing more aggressively new retail banking services and offers, optimising the cost of its resources and improving efficiency continues to show results with a better performance recorded in the March 2019 quarter compared to the March 2018 quarter despite an adverse foreign exchange evolution in the local currency against the Mauritian rupee.

- Bank One has also recorded an improved operational performance owing to better revenues from most business lines. However, Bank One's results for the nine months ended 31 March 2019 compared to the corresponding period in prior year is lower due to the impairment of a foreign non-performing loan.

- With a strengthened management team Bank One continues to focus on developing its asset base and on building client-focused solutions with all business lines evolving positively in terms of revenues and operational contribution. In particular, the new retail banking strategy is starting to show progress and the new Elite Banking department will be officially launched on in May 2019.

- MITCO has recorded a lower performance in the nine months ended 31 March 2019 compared to the same period in prior year. This is mainly attributable to the drop in income following the recent regulatory and tax changes which impact negatively on the incorporation of new entities, with prospective clients having adopted a "wait and see" attitude during most of the nine months under review, although more recently some positive movement started to show. Management is monitoring the situation and working on alternative solutions for clients, while keeping costs in check.



NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2018			2019	2018	Variance	2019	2018	Variance
	Income Statement							
107	Revenue	MUR'M	105	68	54%	34	31	10%
104	Profit/(Loss) after tax	MUR'M	52	47	11%	15	(24)	163%

The Agro & Property cluster recorded an increase in PAT over the nine months ended 31 March 2019 compared to prior year owing to the improved performance of Alteo's Mauritian property operations and a gain on sale of land at Ferney Limited. However, the results were driven down by the lower profitability of Alteo's sugar operations in Mauritius and Tanzania as well as the lower gains on sale of land recognised by the associated undertaking.

ALTEO

Geographic and sector-specific results are further detailed below:

Agri and Sugars
The Tanzanian sugar operations - TPC Limited ('TPC') – impacted adversely on the profitability of the sugar cluster due to priority given to lower margin imported sugar sales in the first semester and a slightly lower average price. However, the forthcoming quarter should be positive in terms of sales of locally produced sugar which would help catch up with last year's volumes and clear current stocks.

The Mauritian operations remain under the significant stress with persistent low sugar prices despite insurance compensations received with respect to crop 2017. To note that last year's losses were affected by higher negative fair value movements on biological assets. In the short to medium term, the adverse world market conditions, the EU in particular, will continue to impact the sugar operations and Alteo will become heavily reliant on cash generated from sale of land to finance the operational losses.

The Kenyan operations - Transmara Sugar Company Ltd ('TSCL') – continued to benefit from higher production and sales volumes as result of enhanced sugar cane availability. The accelerated cane development initiatives taken by management since January 2017 have started paying off in terms of increasing cane throughput since July 2018 and the enhanced sugar cane availability is expected to continue benefitting the sugar operations in Kenya.

Asset Impairment
In view of the current sugar market environment and persisting low prices for sugar produced in Mauritius, management is currently conducting impairment tests on the carrying values of relevant assets. Any resulting permanent diminution in carrying values will lead to an impairment which will be recognised in the consolidated statement of profit or loss in the final quarter of the financial year.

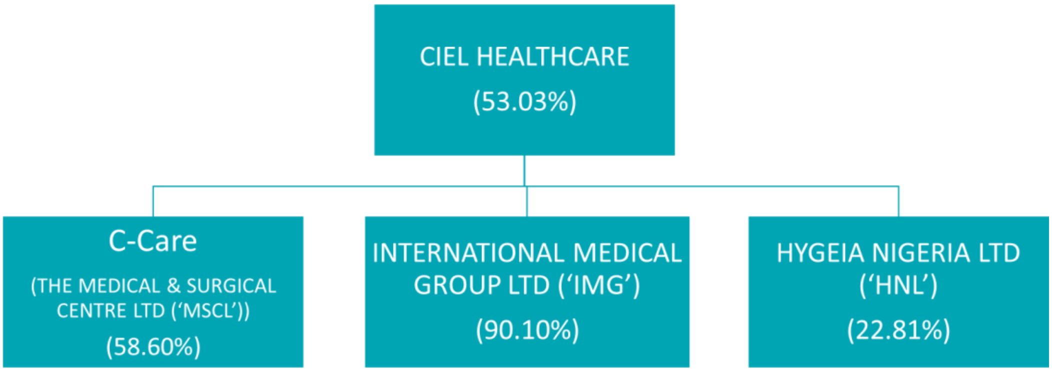
Energy
On the energy front, no further contribution was received from Consolidated Energy Co Ltd (CEL) following its closure in December 2018 while the results of Alteo Energy Ltd ('AEnL') were at par with last year. As a result, the energy segment posted lower results than prior year over the nine months ended 31 March 2019.
The same trend is expected for the June 2019 financial year end with less revenues from CEL and an additional depreciation expense at AEnL following a recent equipment review.

Property
Sales revenue of the property segment for the semester was positively impacted by progress made on the construction works of eight villas sold off-plan and the sale of four serviced plots signed.

The performance of Anahita Golf & Spa Resort and Anahita Golf Club was slightly down on prior year due to the closure of the course to paying guests to host the Afrasia Bank Mauritius Open tournament which took place in the peak season of November 2018.

With the finalisation of several serviced plots sales in the final quarter of the financial year and the progress of off-plan villas construction, the property cluster's results are expected to continue improving.

CIEL's share of profit from Alteo was MUR 10M for the nine months ended 31 March 2019 compared to MUR 24M in prior year.



NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2018			2019	2018	Variance	2019	2018	Variance
	Income Statement							
2,264	Revenue	MUR'M	1,803	1,678	7%	634	575	10%
(63)	Profit/(Loss) after tax	MUR'M	6	(64)	109%	32	-	-

- The Healthcare cluster's revenue year-on-year is up 7% predominantly due to the better performance of MSCL (now operating under the C-Care brand) as the performance of CD and Wellkin continues to improve with a better occupancy rate.
- MSCL's profit after tax for the nine months ended 31 March 2019 has improved by MUR 75M compared to same period last year and stood at MUR 31M owing to the improved performance of both units.
- CIEL Healthcare operations in Mauritius now operate under a new umbrella brand C-Care. The new identity illustrates the dimension and ambitions of CD, Wellkin, C-Care Clinic and C-Lab, the laboratory services. C-Care aims at leveraging and implementing the best management practices and ensuring the highest standard of care to patients.
- The outlook for the Healthcare cluster remains positive for the local operations but the trading environment for the Ugandan and Nigerian operations are challenging. In this perspective, management will re-assess the carrying value of its investments in Africa in the June 2019 quarter.

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Appendix

UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2019

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

		THE GROUP			
		Nine Months		Quarter ended	
		31-Mar-19	31-Mar-18 Restated	31-Mar-19	31-Mar-18 Restated
		MUR '000	MUR '000	MUR '000	MUR '000
Revenue		18,540,131	16,996,707	5,861,944	5,469,012
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)		2,653,345	2,327,943	839,230	866,771
Depreciation and amortisation		(914,887)	(872,949)	(299,393)	(287,572)
Earnings before Interests and Taxation		1,738,458	1,454,994	539,837	579,199
Finance income		8,674	7,185	3,046	6,725
Finance costs		(609,513)	(557,100)	(201,696)	(181,909)
Share of results of joint ventures net of tax		127,371	151,576	11,756	31,468
Share of results of associates net of tax		9,794	10,202	16,653	(38,519)
		1,274,784	1,066,857	369,596	396,964
Profit before taxation		1,274,784	1,066,857	369,596	396,964
Taxation		(275,229)	(219,027)	(87,641)	(85,260)
Profit after tax		999,555	847,830	281,955	311,704
Profit attributable to:					
Owners of the Parent		397,938	326,904	80,706	77,141
Non controlling interests		601,617	520,926	201,249	234,563
		999,555	847,830	281,955	311,704
Earnings per share	MUR	0.24	0.20	0.05	0.05
Weighted average no. of ord shares for EPS Calculation	(000)	1,642,818	1,622,400	1,642,818	1,622,400

	THE GROUP			
	Nine Months		Quarter ended	
	31-Mar-19	31-Mar-18 Restated	31-Mar-19	31-Mar-18 Restated
TOTAL COMPREHENSIVE INCOME	MUR '000	MUR '000	MUR '000	MUR '000
Profit for the period	999,555	847,830	281,955	311,704
Other comprehensive income for the period	28,248	(618,907)	31,502	(250,422)
Total comprehensive income for the period	1,027,803	228,923	313,457	61,282
Attributable to:				
Owners of the Parent	427,795	59,676	132,525	(2,003)
Non-controlling interests	600,008	169,247	180,932	63,285
	1,027,803	228,923	313,457	61,282

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		31-Mar-19	30-Jun-18
ASSETS		MUR '000	MUR '000
Non-current assets		37,556,778	37,611,944
Current assets		15,337,340	15,901,534
Non-current assets classified as held for sale		14,946	91,062
Total non specific banking assets		52,909,064	53,604,540
Total specific banking assets		16,373,497	15,280,136
TOTAL ASSETS		69,282,561	68,884,676
EQUITY AND LIABILITIES			
Capital and Reserves			
Owners' interests		14,698,079	14,386,057
Non controlling interest		10,864,424	10,362,278
Current liabilities		12,150,219	11,569,806
Non current liabilities		13,289,453	13,611,076
Specific banking liabilities*		18,280,386	18,955,459
TOTAL EQUITY AND LIABILITIES		69,282,561	68,884,676
NET ASSET VALUE PER SHARE	MUR	8.95	8.76
NO OF SHARES IN ISSUE	'000	1,642,818	1,642,818
NET INTEREST BEARING DEBT		15,132,165	15,498,238
Gearing = Debt/(Debt+Equity)		37.2%	38.5%

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

UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2019 (CONT'D)

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Mar-19	31-Mar-18
	MUR '000	MUR '000
Cash from operating activities before working capital movements	1,939,250	1,758,027
Movement of working capital of specific banking assets and liabilities*	(843,523)	1,903,215
Movement of working capital of non-specific banking assets and liabilities	(104,109)	185,893
Net cash from operating activities	991,618	3,847,135
Net cash used in investing activities	(707,044)	(1,904,298)
Net cash from financing activities	(911,398)	920,241
Increase in cash and cash equivalents	(626,824)	2,863,078
Movement in cash and cash equivalents		
At 1 July	4,680,768	3,978,471
Increase in cash and cash equivalents	(626,824)	2,863,078
Effect of foreign exchange	(301,256)	(394,981)
At 31 March	3,752,688	6,446,568

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

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	14,386,057	10,362,278	24,748,335
Total comprehensive income for the period	427,795	600,008	1,027,803
Other movements	(776)	(33,676)	(34,452)
Dividends	(114,997)	(64,186)	(179,183)
Balance at 31 March 2019	14,698,079	10,864,424	25,562,503
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	59,676	169,247	228,923
Other movements	235,770	249,395	485,165
Dividends	(114,843)	(26,064)	(140,907)
Balance at 31 March 2018	13,835,086	10,115,417	23,950,503