FULL YEAR 2018-2019 RESULTS

Analyst Meeting | 30 September 2019

www.cielgroup.com

Agenda

1. Key Highlights
2. Group Financial Results
4. Cluster Review
5. Conclusion

KEY HIGLIGHTS

FINANCIALS

- Double digit growth of normalised EBITDA* (17%) and normalised Profit After Tax* (19%)
- Healthy Turnover increase (7%)
- Significant non-cash impairment and related tax charges (particularly at SUN and ALTEO) totaling MUR 2.5 billion and resulting in net loss of MUR 1.19 billion for the Group
- Financial strength maintained with continuing improvement in net debt / EDITDA

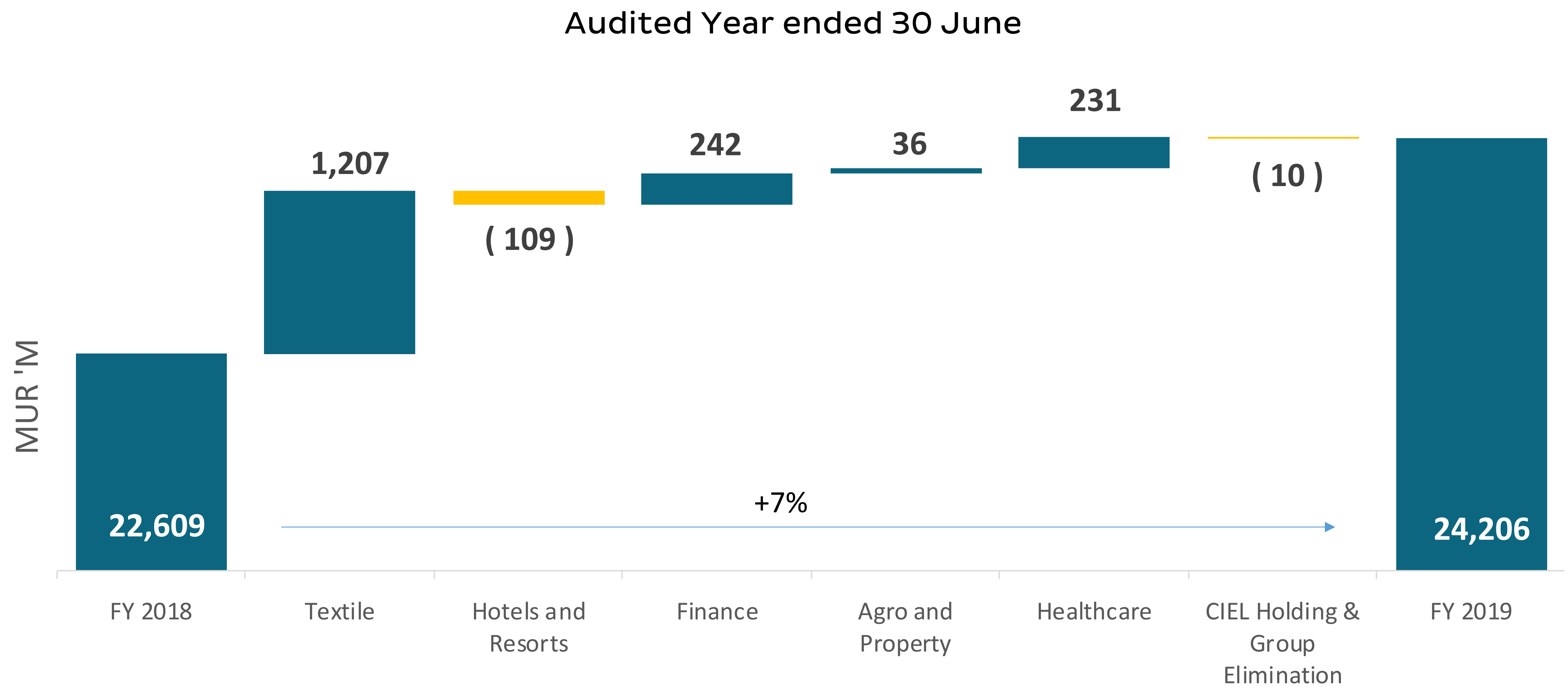
CLUSTERS

- Textile and Finance remain main contributors to Group profitability
- Healthcare benefiting from supportive growth momentum in Mauritius
- Operational resilience of SUN in challenging market conditions
- Agro & Property affected by low sugar prices

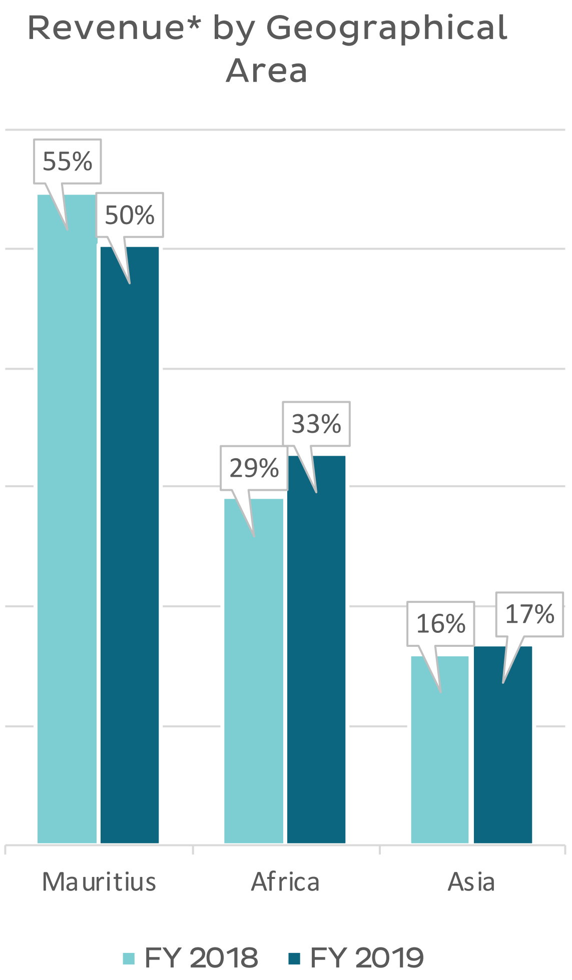
** Normalised EBITDA excludes non-cash impairments of subsidiaries*
** Normalised PAT excludes non-cash impairments of subsidiaries & associates and deferred tax reversals*

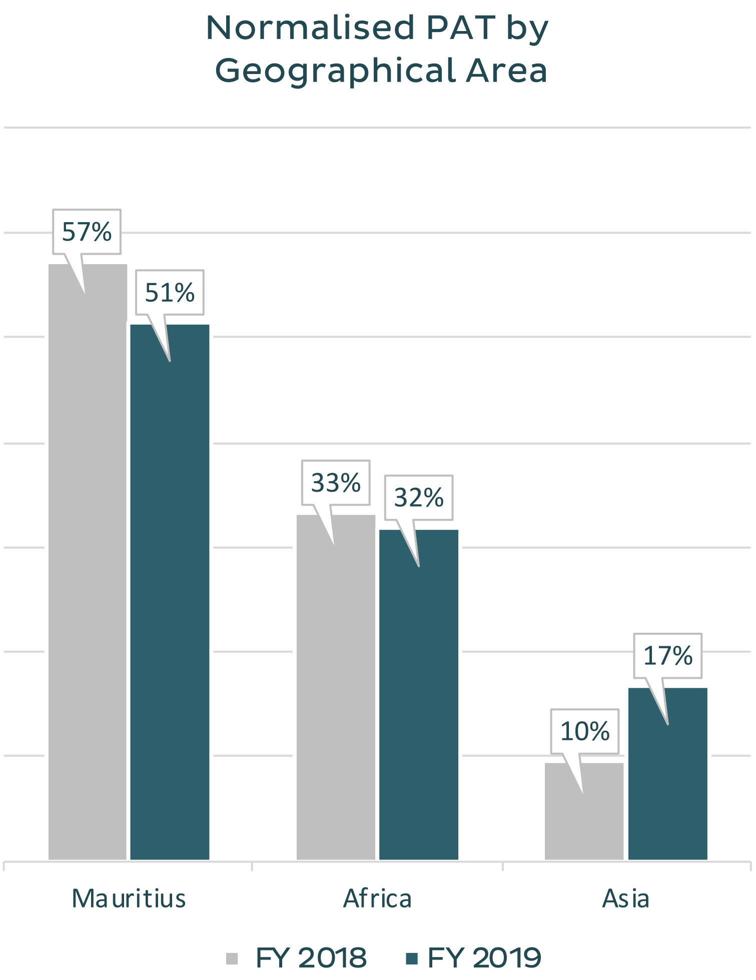
GROUP FINANCIAL RESULTS

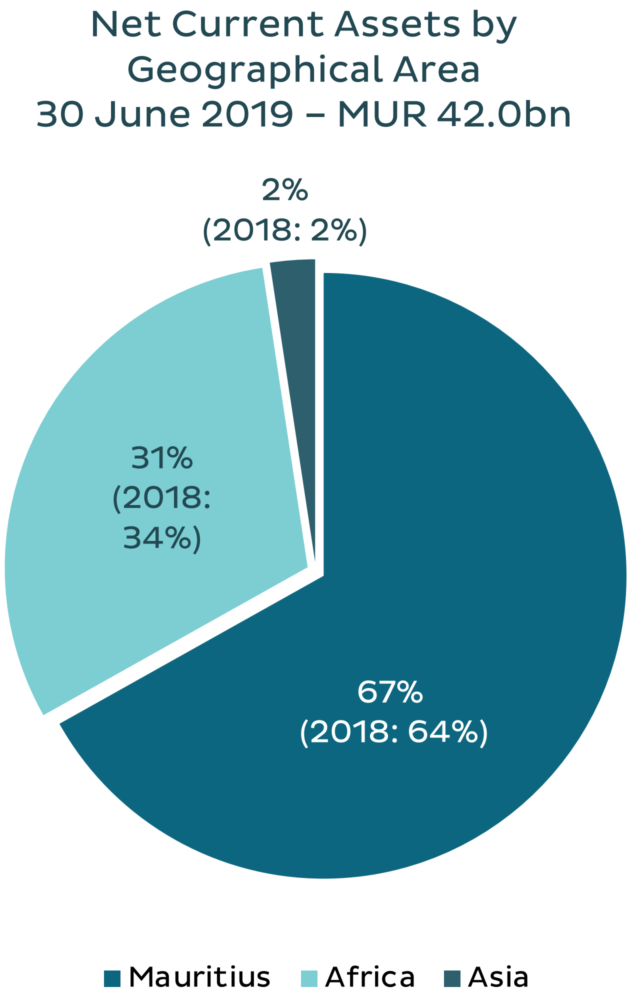
GROUP CONSOLIDATED REVENUE FY18 TO FY19



GROUP FIGURES – REVENUE, NORMALISED PAT & NET CURRENT ASSETS BY GEOGRAPHICAL AREA AS A % OF GROUP TOTAL

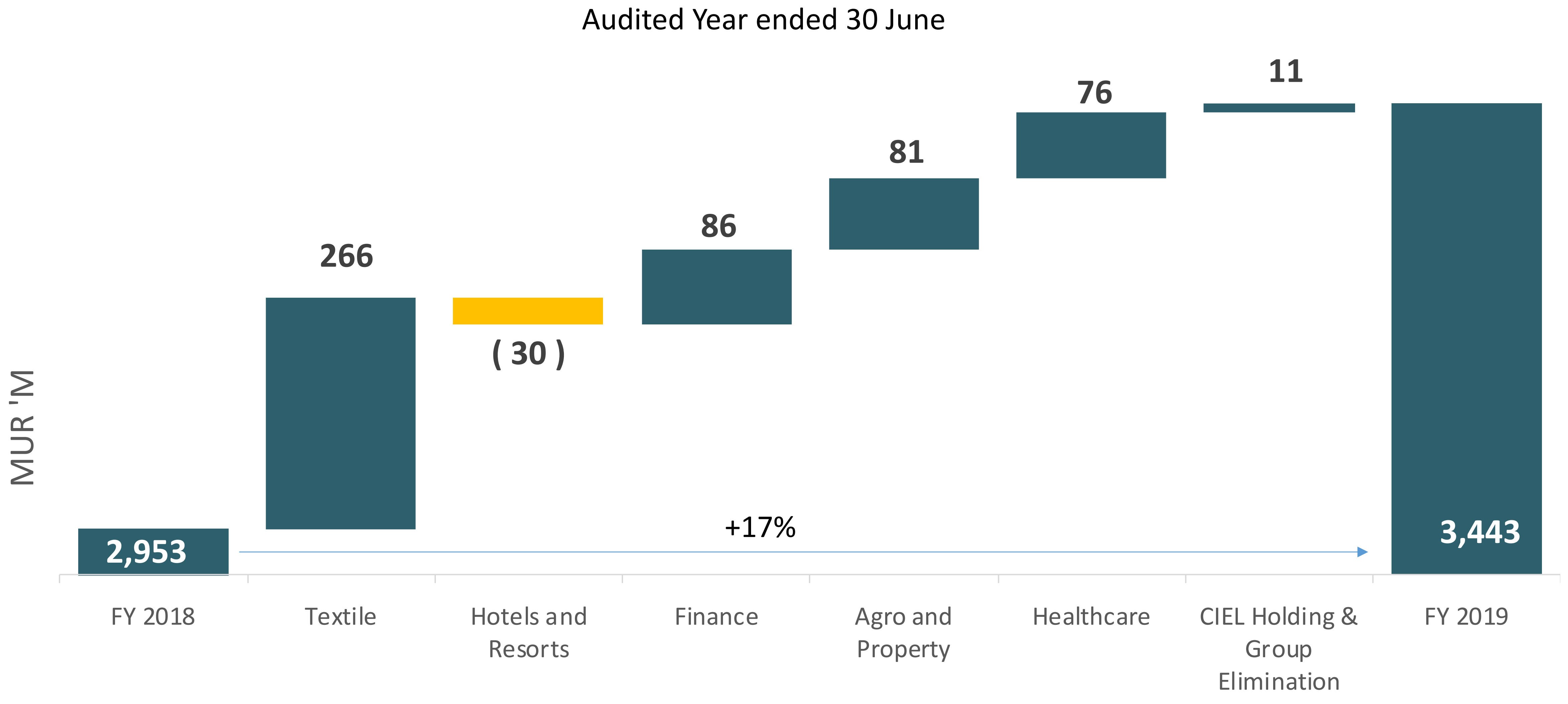






* Does not include revenue from ALTEO, other Associates and Joint Ventures

GROUP NORMALISED EBITDA FY18 TO FY19



GROUP NON-CASH IMPAIRMENT AND TAX-RELATED CHARGES

	AUDITED FY 2019				
	Normalised PBT MUR 'M	Normalised PAT MUR 'M	Impairment & deferred tax reversals MUR 'M	PAT MUR 'M	Profit Attributable MUR 'M
Textile	548	453	-	453	289
Hotels & Resorts	245	150	(2,044)	(1,894)	(950)
Finance	887	710	(80)	630	152
Agro & Property	158	149	(212)	(63)	(88)
Healthcare	-	49	(192)	(143)	(97)
**CIEL - Holding Company ** **	138	135	-	135	135
Group Eliminations	(339)	(339)	32	(307)	(301)
TOTAL	**1,637**	**1,307**	**(2,496)**	**(1,189)**	**(860)**

** Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services, Azur Financial Services(Treasury services of CIEL Group) and Procontact

Reconciliation of (Loss)/Profit after tax to Normalised PAT	2019 MUR 'M	2019 MUR 'M
(Loss)/Profit after tax		**(1,189)**
Impairment of Goodwill and other non-financial assets:		
Subsidiary Level		
SUN – Kanuhura (Maldives) Goodwill	1,934	
Healthcare – IMG (Uganda) Goodwill	141	
CIEL Group share at Associates level		
Healthcare – Hygeia (Nigeria) Goodwill	51	
Alteo – Sugar Segment	212	
CIEL Finance – KIBO	48	
	2,386	
Taxation		
SUN - Reversal of deferred tax	110	2,496
Normalised PAT		**1,307**

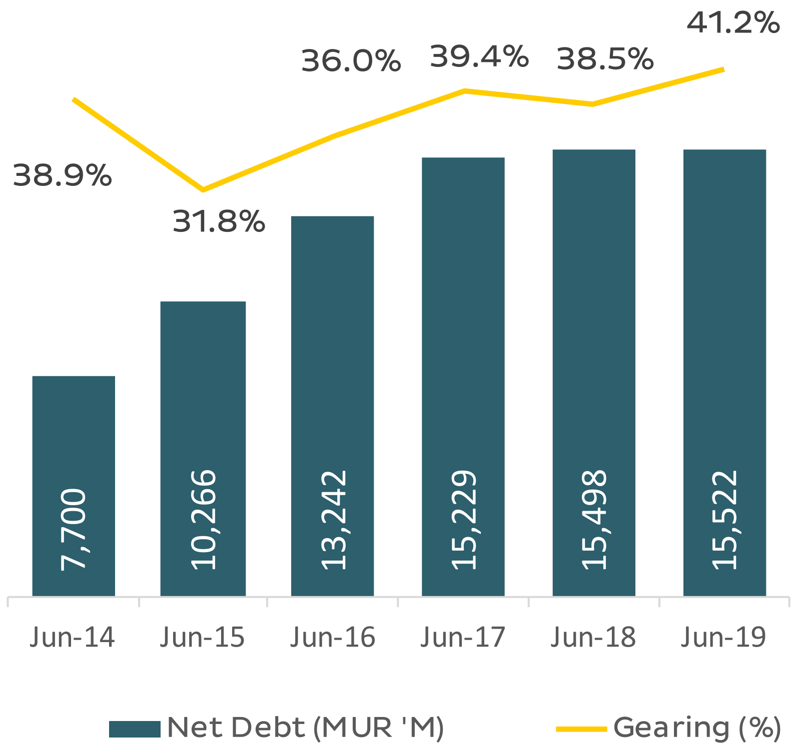
SUMMARISED GROUP INCOME STATEMENT

	Audited June 2018 MUR 'M	Audited June 2019 MUR 'M	Variance %
Revenue	22,609	24,206	7%
Normalised EBITDA*	2,953	3,443	17%
PBT before impairment	1,379	1,637	19%
Normalised PAT**	1,090	1,307	20%
Impairments	-	(2,386)	
PAT	1,090	(1,189)	(209%)
Normalised profit attributable	442	513	16%
Profit Attributable	442	(860)	(295%)

**Normalised EBITDA excludes non-cash impairments of subsidiaries*
***Normalised PAT excludes non-cash impairments of subsidiaries & associates and deferred tax reversals*

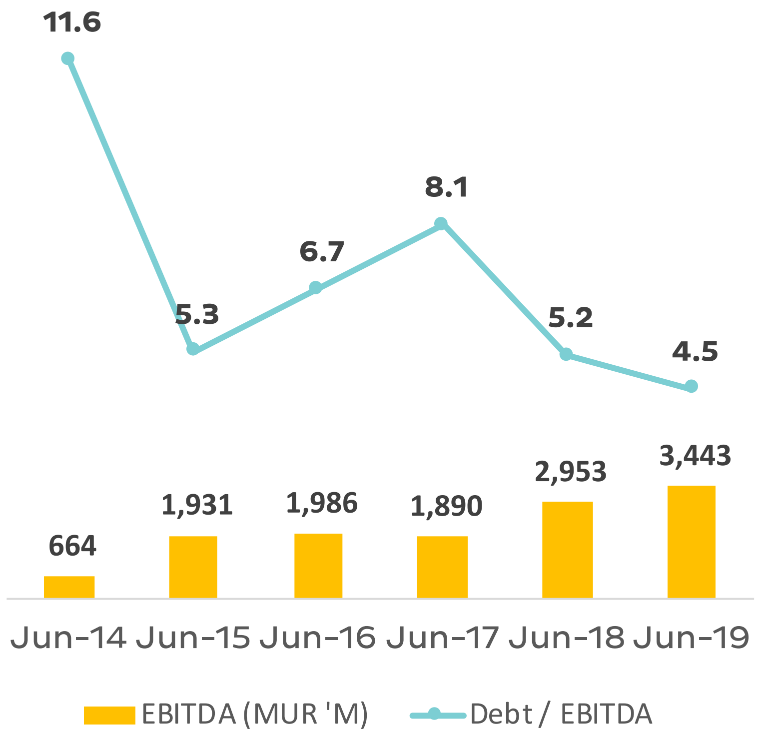
GROUP LEVERAGE

Net Debt & Gearing

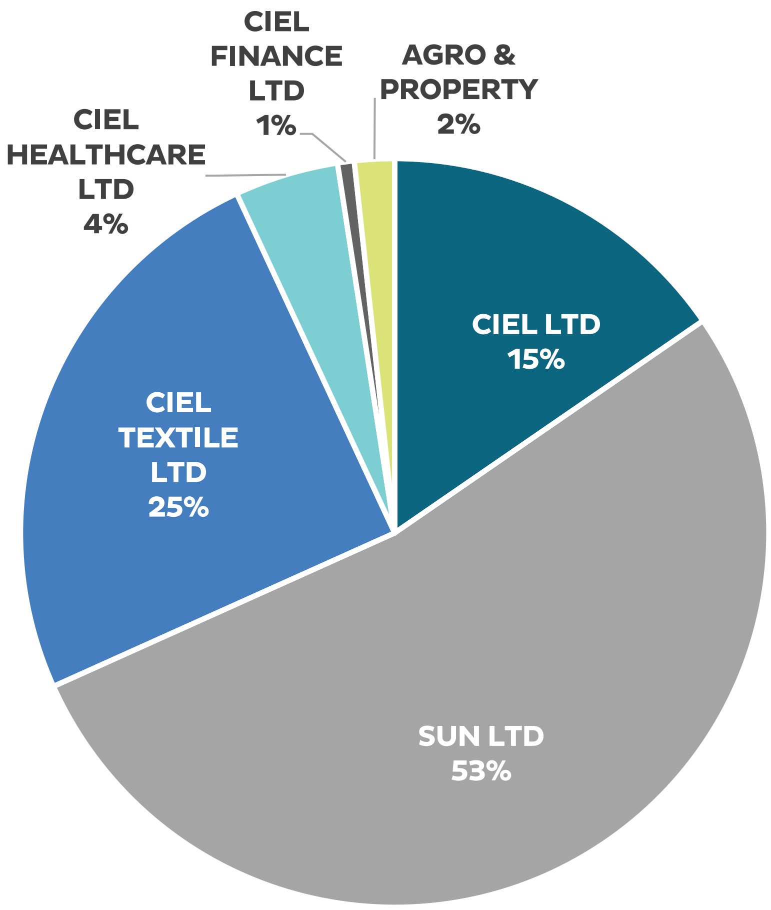


*Gearing = Debt / (Debt+Equity)

Net Debt to EBITDA

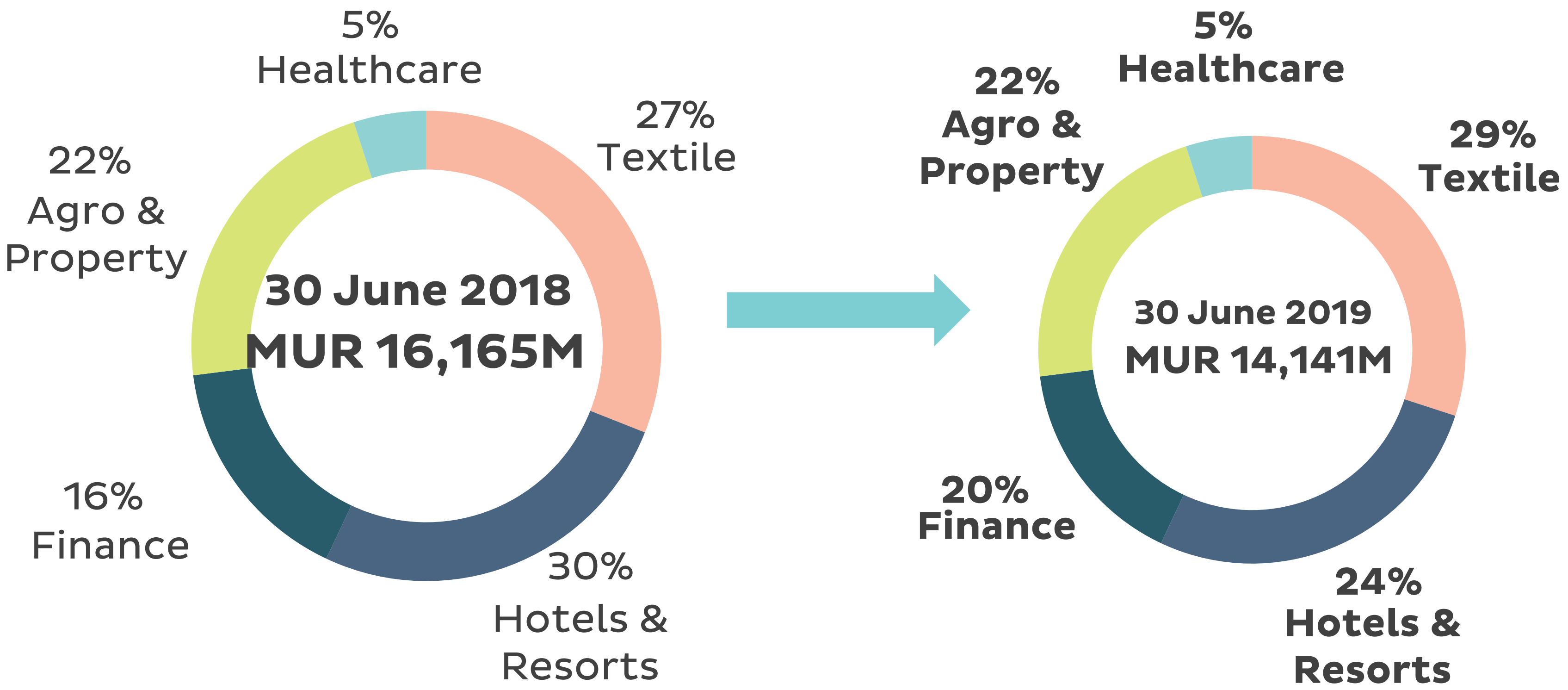


Net Debt by cluster



- Decrease in equity due to comprehensive loss of MUR 1.93bn in FY19
- Increase in debt contained to +MUR 24M:
    - Capital Expenditure funding at CIEL Textile
    - Working capital financing for CIEL Limited and CIEL Healthcare

INVESTMENT PORTFOLIO



Share Price movements as at 30 June 2019 vs 30 June 2018:

SUN (31%)
From MUR 51 to MUR 35

C-Care 7%
From MUR 2.65 to MUR 2.84

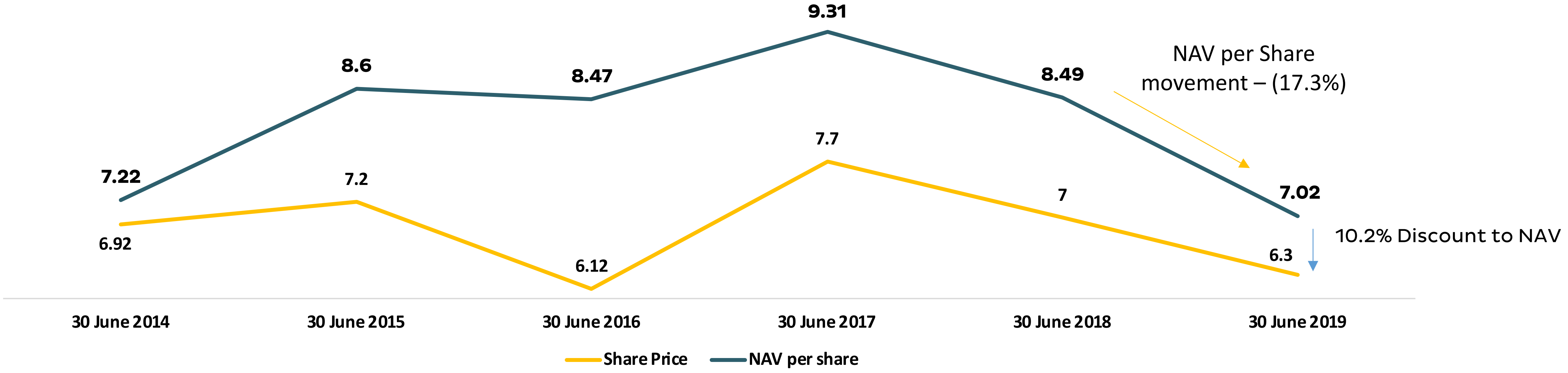
Alteo (25%)
From MUR 25.17 to MUR 18.80

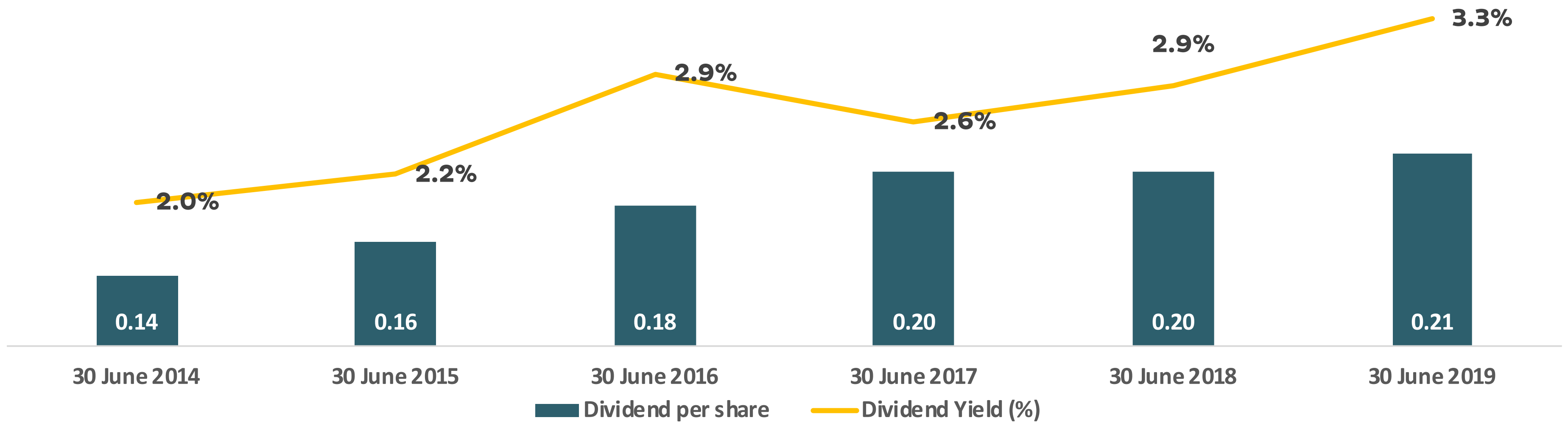
CTL valued at latest transaction price of MUR 44 (June 2018: MUR 48)

Investment portfolio value down 12.5% vs FY 2018

Net Asset Value ('NAV') per share down 17% from MUR 8.49 as at June 2018 to MUR 7.02 as at June 2019

GROUP FIGURES – SHAREHOLDER INFORMATION





CLUSTER

REVIEW

AGRO & PROPERTY

CIEL AGRO & PROPERTY PERFORMANCE REVIEW

Income Statement	FY 2018	FY 2019	Variance
In MUR 'M			
Revenue	107	142	34%
Normalised EBITDA	63	144	129%
Share of Profit – Alteo	*83*	*45*	*(45%)*
Normalised Profit after Tax	105	149	42%
Impairments – Alteo	-	(212)	
Profit /(Loss) after tax	105	(63)	(160%)

ALTEO

- Tanzanian & Kenyan operations – Good performance with additional production & sales volumes Enhanced sugar cane availability in Kenya
- Mauritian operations – Sugar industry under pressure - persistent low sugar prices
- Closure of one power plant in Dec 2018 led to lower contribution from Alteo Energy cluster
- Higher property sales
- Asset impairment – Asset impairment charge of MUR 1.63bn

FERNEY

- Sale of non-core land

CIEL AGRO & PROPERTY STRATEGIC DIRECTIONS

ALTEO

- Ambitious three-year plan to reduce sugar production cost significantly in Mauritius
- Focus on nurturing performance in Easter Africa operations – Kenya in particular
- New power plant project being redesigned due to the lack of availability of bagasse in the long-term
- On-going sales of non-core land to generate cash
- Moving forward, increased focus on property development

FERNEY

- Falaise Rouge Estate project: Obtain conversion permit and Environmental Impact Assessment to launch project
- Ferney Technopole: Obtain letter of intent

CREATION OF NEW PROPERTY CLUSTER

- Reinforcement of property team with appointment of a CEO
- Value creation around non-core property assets
- Optimisation of low yielding & unutilised assets (MUR 4.8bn)
- Development of Ebène Skies Properties
- Launch of Falaise Rouge Property Development Scheme
- Optimisation of core and non-core industrial assets

TEXTILE

CIEL TEXTILE PERFORMANCE REVIEW

Income Statement	FY 2018	FY 2019	Variance
In MUR 'M			
Revenue	10,944	12,151	11%
Normalised EBITDA	759	1,025	35%
Normalised EBITDA Margin	*7%*	*8%*	*+1 pts*
Normalised Profit after Tax	317	453	43%
Impairments	-	-	
Profit after tax	317	453	43%

WOVEN

- Major contributor to results
- 13% increase revenue
- Aquarelle India & Region – Considerable progress with consistent product quality leading to high customer satisfaction
- Aquarelle – Positioned as world class producer

KNITWEAR

- Floreal Group better than prior year but performance not optimised in the region
- Ferney Spinning Mills back to profitability owing to sales and margin increase
- Bangladesh - Good performance in line with prior year

KNITS

- Tropic Knits India posted over 50% reduced losses with customer satisfaction stabilised
- Operations in the Region (Mauritius and Madagascar); challenging environment that requires improvement in manufacturing excellence

CIEL TEXTILE STRATEGIC DIRECTIONS

Markets – Target mid to upper level segments; balance portfolio with new e-commerce and hybrid brand retailers; Leverage on USA market new opportunities. Pursue growth from Asia

Operational Excellence – Ensure continuous operational excellence across all 20 production sites

Talent Management – Ensure successful leadership transition; launch of international graduate program; pursue MoE 361 Academy roll-out to all employees

Cross-selling marketing approach – Rebranding exercise, review of marketing structure

Digitalisation & automation – automated machines, 3D sampling capabilities

Sustainability leadership – First sustainability report according to GRI guidelines by 2020

FINANCE

CIEL FINANCE PERFORMANCE REVIEW

Income Statement	FY 2018	FY 2019	Variance
In MUR 'M			
Revenue	2,611	2,853	9%
Normalised EBITDA	806	891	11%
Normalised Profit after Tax	742	710	(4%)
Impairments	-	(80)	
Profit after tax	742	630	(15%)

Audited FY19

- 9% increase in revenue – improved net banking income from BNI
- Lower PAT due to:
  - (i) impairment of Emaxx in KIBO I at CFL level
  - (ii) impairment of foreign loan at Bank One
  - (iii) Application of IFRS 9 at BNI

BNI Madagascar
- Development of new retail banking services and offers
- Stabilisation of the political climate in Madagascar and government promoting business-friendly environment
- Continued improvement in performance

Bank One
- Improved operational performance owing to better revenues from most business lines

MITCO
- Recent regulatory and tax changes impact negatively on the incorporation of new entities
- Revenues still increasing, albeit slightly

CIEL FINANCE STRATEGIC DIRECTIONS

Bank One

- Complete reinforcement of Bank One's management team
- Deploy innovative solutions, including progressively more structured products at international banking
- Increase market share in retail banking business through new distribution channels and products as well as embarking on a digitalisation process
- Diversify the geographical reach of private and international banking

BNI

- Develop more aggressively retail banking arm whilst maintaining the number 1 position on the corporate segment
- Implement the first e-commerce offer in Madagascar / Keep an edge as the most innovative bank on the market
- Market new products being developed (mobile banking and microfinance for SMEs) to enhance financial inclusion

MITCO

- Complete the turnaround, whilst factoring on-going tax and regulatory changes

IPRO

- Complete the restructuring plan and implement revised strategy focused on discretionary portfolio management to High Net Worth clients and local investors as well as grow the size of IPRO Growth Fund

KCP / KIBO FUNDS

- Successfully manage the private equity funds' exits (end of process for Kibo I / start of process for Kibo II)

HEALTHCARE

CIEL HEALTHCARE PERFORMANCE REVIEW

Income Statement	FY 2018	FY 2019	Variance
In MUR 'M			
Revenue	2,264	2,495	10%
Normalised EBITDA	131	207	58%
EBITDA Margin	6%	8%	+2pts
Normalised Profit after Tax	(63)	49	178%
Impairments	-	(192)	
(Loss) after tax	(63)	(143)	(127%)

C-Care (Mauritius)

- Revenue up 10%
- Improved occupancy rate
- Increased synergies between Wellkin and Clinique Darné

IMG (Uganda)

- Increase occupancy rates for hospital IHK and improved sales for the clinics

Hygeia (Nigeria)

- Challenging trading environment for the Nigerian operations

CIEL HEALTHCARE STRATEGIC DIRECTIONS

- Consolidate current assets and improve financial returns
- Focus on patient care and quality
- Grow number of international patients to Mauritius

C-Care (Mauritius)

- Focus on quality of care and patient experience
- Pursue operational excellence roadmap and control on cost
- Develop laboratory services through C-Lab brand roll-out and network of collection points across Mauritius
- Develop access to services through C-Care Clinics in the North and in the West
- Initiate extension of Clinique Darné, including Oncology/Radiotherapy services

IMG (Uganda)

- Turn around International Hospital Kampala and improve occupancy with new equipment purchased
- Continue clinics expansion from 17 to 20
- Back office re-organization of insurance business and better claim control

Hygeia (Nigeria)

- Repositioning of Apapa hospital into primary care unit
- Increase number of beds in new Ikoyi hospital
- Confirm and sustain the turn around of insurance business


HOTELS & RESORTS

CIEL HOTELS & RESORTS PERFORMANCE REVIEW

Income Statement	FY 2018	FY 2019	Variance
In MUR 'M			
Revenue	6,724	6,615	(2%)
Normalised EBITDA	1,290	1,260	(2%)
EBITDA Margin	*19%*	*19%*	-
Normalised Profit after Tax	198	150	(24%)
Impairments	-	(2,044)	-
Profit /(Loss) after tax	198	(1,894)	-

SUN Limited

- Improved revenue – La Pirogue & Kanuhura (Maldives)
- Resilient Average Daily Rate of MUR 9,869
- 3.6% fall in occupancy to 71%, resulting partly from lower room inventory
- Stable normalised EBITDA – cost containment
- Non-cash impairment of MUR 1.88bn
- Gearing ratio of 48.1%
- New CEO

CIEL HOTELS & RESORTS STRATEGIC DIRECTIONS

New CEO (Francois Eynaud) appointed as from 1 September 2019

New CEO roadmap include:

- Leveraging assets: high level of employee engagement and unique portfolio of renovated properties
- Strengthening the Group's market positioning with significantly enhanced sales and marketing efforts
- Enhancing the Group's resilience and value creation potential through increased focus on:
  - Cost management
  - Free Cash Flow
  - Net debt reduction / Deleveraging
  - Optimised capital allocation

CONCLUSION

KEY TAKEAWAYS

- Good operational performance with double-digit EBIDTA and normalised profit growth
- Significant one-off non-cash impairment charges impacting the year's profit attributable
- Remedial actions initiated for underperforming assets
- Creation of a new Property Cluster to extract value from non-core property assets

OUR AMBITION

Be or become
#1 or #2
in each of the market/business we operate in

GROUP STRATEGY

1. Optimize assets and performance with focus on EBITDA generation and return on capital employed

2. Drive Operational Excellence across the Group

3. Consolidate our presence in selective regional markets

4. Increase focus on services oriented businesses – B2B2C – and customer satisfaction

5. Nurture Human Capital

6. Embrace sustainability for competitive edge

KEY KPIs

1. Optimize assets and performance with focus on EBITDA generation and return on capital employed	EBITDA Growth and Return on Capital Employed
2. Drive Operational Excellence across the Group	OPEX Dashboard
3. Consolidate our presence in selective regional markets	Share of revenue & profits from international markets
4. Increase focus on services oriented businesses – B2B2C – and customer satisfaction	Customer satisfaction scores
5. Nurture Human Capital	Employee Engagement scores
6. Embrace sustainability for competitive edge	Non-financial KPIs

STRATEGIC TIMELINE

2019 - 2021

Consolidate positions within clusters and ensure operational improvements

2022 - 2024

Deploy in new countries in Africa and accelerate performance

THANK YOU