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FULL YEAR 2017-18 RESULTS

Analyst Meeting | 4 October 2018

www.cielgroup.com

Agenda

1. Key Figures
2. Group Financial Results
4. Cluster Review
5. Moving Forward

Full Year Key Figures

GROUP CONSOLIDATED REVENUE	GROUP EBITDA	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	COMPANY NAV PER SHARE	DIVIDEND PER SHARE
▲ 22.61	▲ 2.95	▼ 1,090	▼ 442	▼ 8.49	0.20
9% MUR bn	3.8% MUR bn	2.6% MUR M	3.7% MUR M	8.8% MUR	MUR
FY 2016-2017*: MUR 20.7bn	FY 2016-2017*: MUR 2.85bn	FY 2016-2017*: MUR 1.12bn	FY 2016-2017*: MUR 459	FY 2016-2017*: MUR 9.31	FY 2016-2017:MUR 0.20

The figures presented for the year ended 30 June 2018 are not directly comparable with prior year due to the acquisition of Wellkin Hospital ('Wellkin') within The Medical and Surgical Centre Limited Group ('MSCL') in January 2017, the closure of Kanuhura Resort and Spa ('Kanuhura') within Sun Limited ('SUN') until December 2016 and the increased stake in CIEL Textile Limited ('CTL') from 56.31% to 88.48% in August 2017

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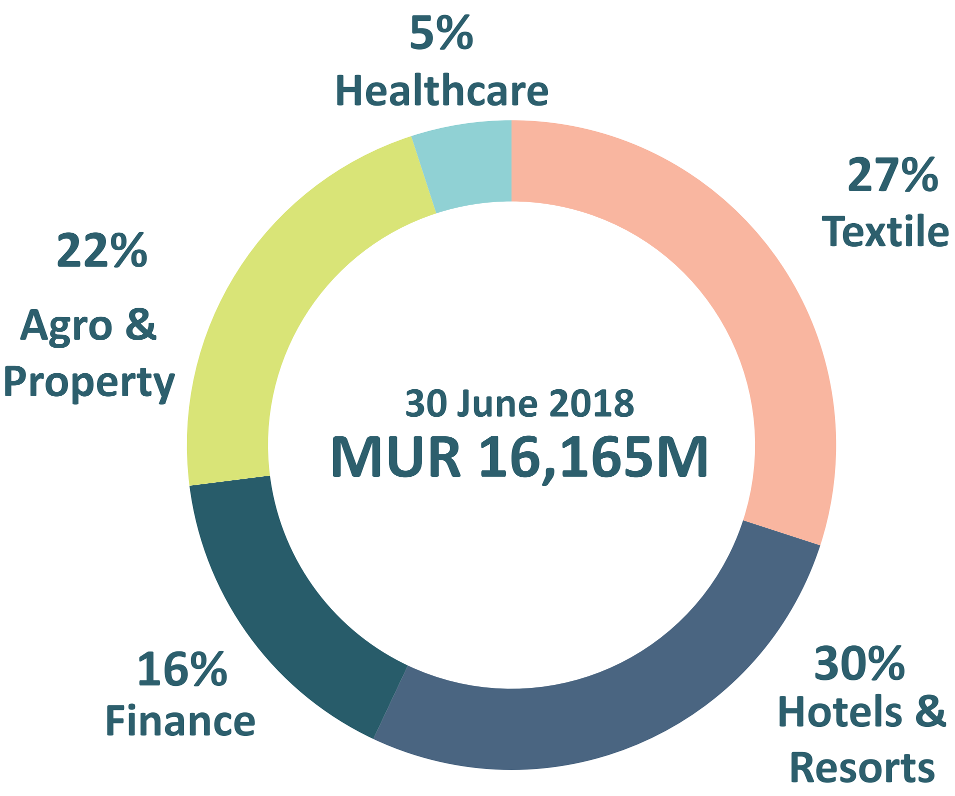
GROUP FINANCIAL RESULTS

Investment Portfolio



6% year-on-year increase in value of investment portfolio

SUN Limited – New valuation policy

- 30 June 2018 MUR 55.60 * (Market price + 10% premium)
  30 June 2017 MUR 59.37 *
- Dilution effect – Private Placement & Rights Issue

Alteo Limited – Share Price (Ex-div)

30 June 2018 MUR 25.17 *
30 June 2017 MUR 33.80 *

CIEL Textile Limited

- Stake increased from 56.31% to 88.48%
- 30 June 2018 Share price MUR 48 * (ex-div)
  30 June 2017 Latest transaction price of MUR 50

Finance

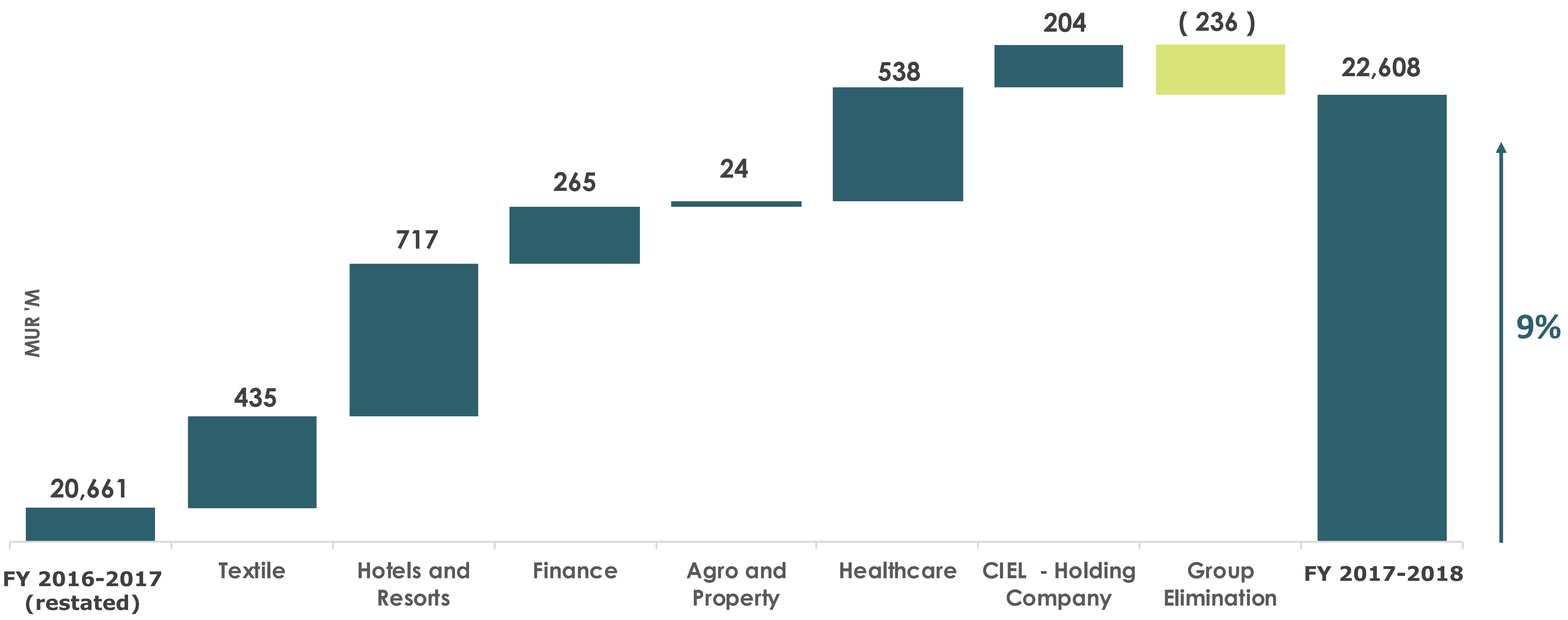
Bank One's higher NAV and profits

Healthcare

- Lower performance & fall in market multiples of investee companies (unquoted)
- **MSCL – Share Price**
  30 June 2018 MUR 2.65 *
  30 June 2017 MUR 3.40 *

* In Mauritian Rupee per Share

Movement in Group Consolidated Revenue



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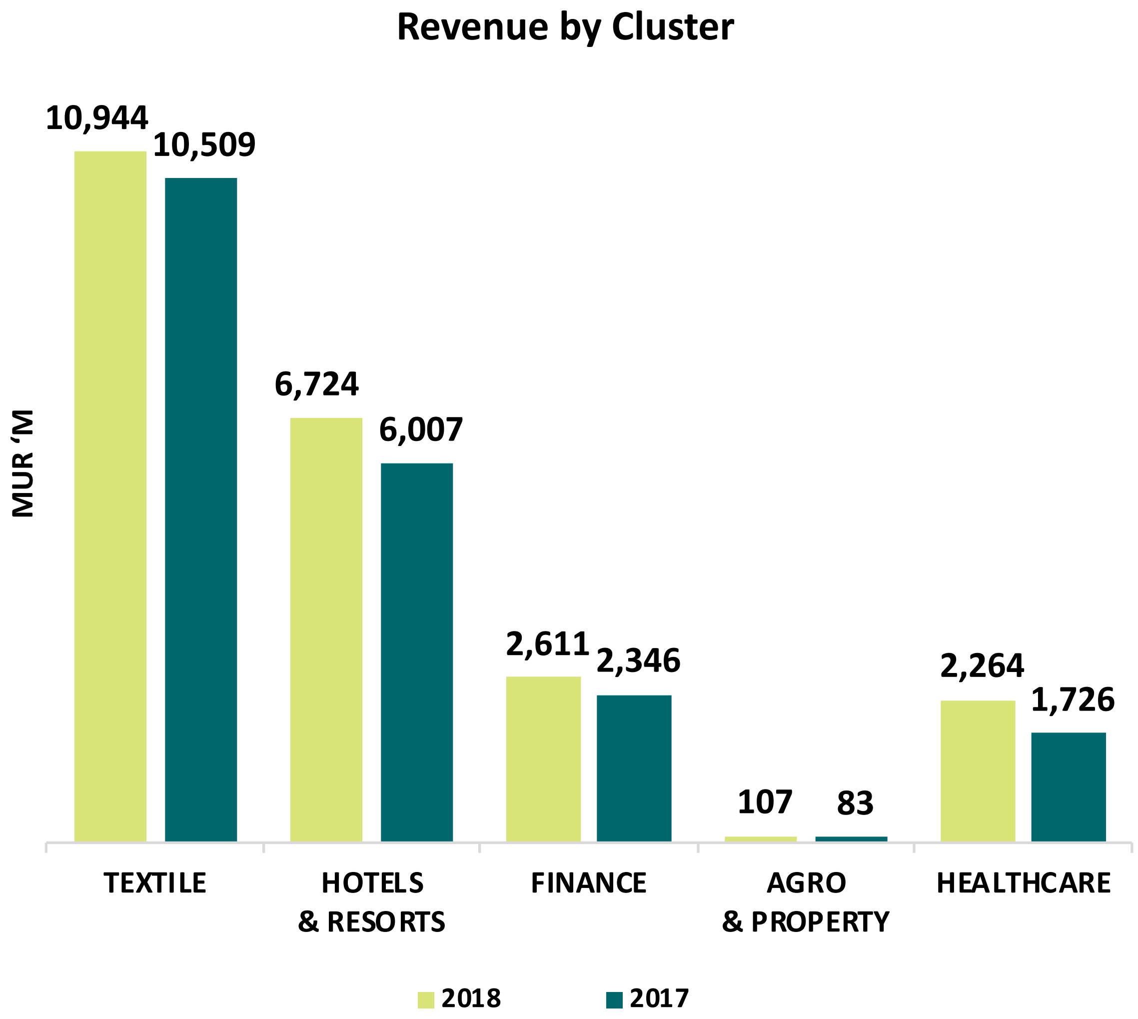
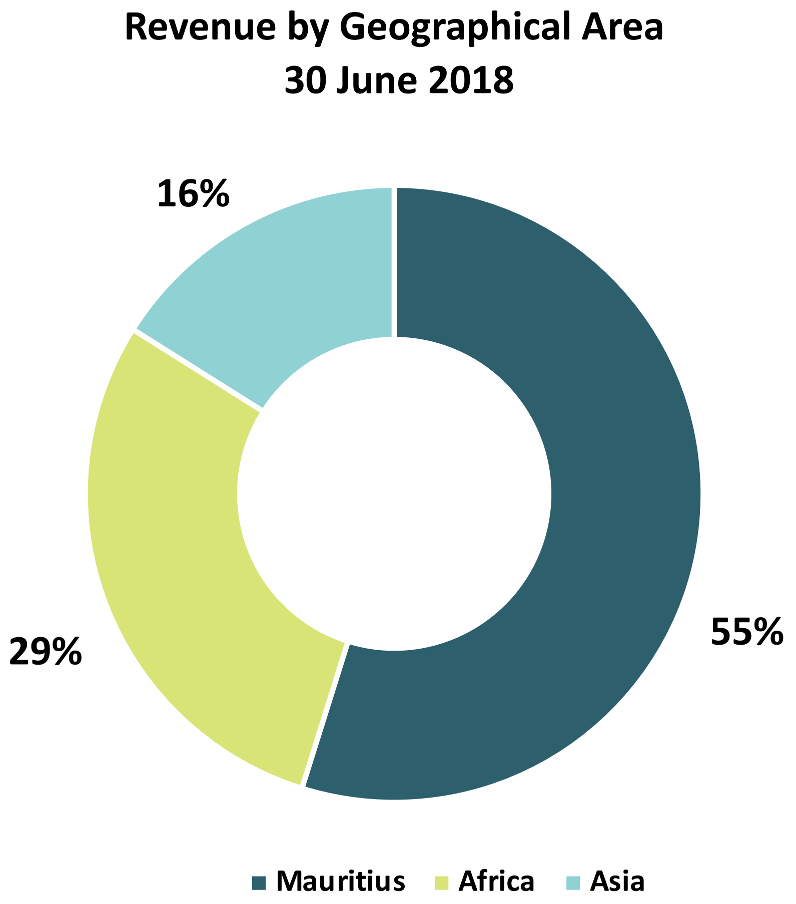
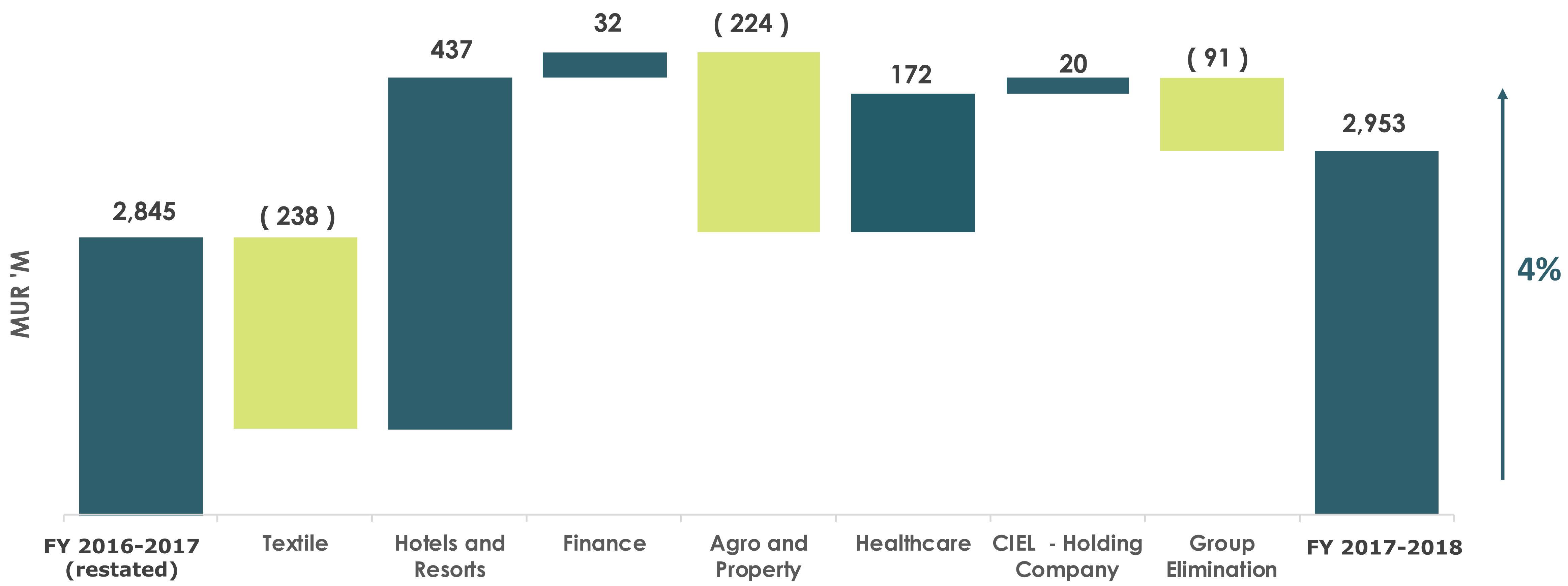
Breakdown of Group Revenue by Cluster and Region

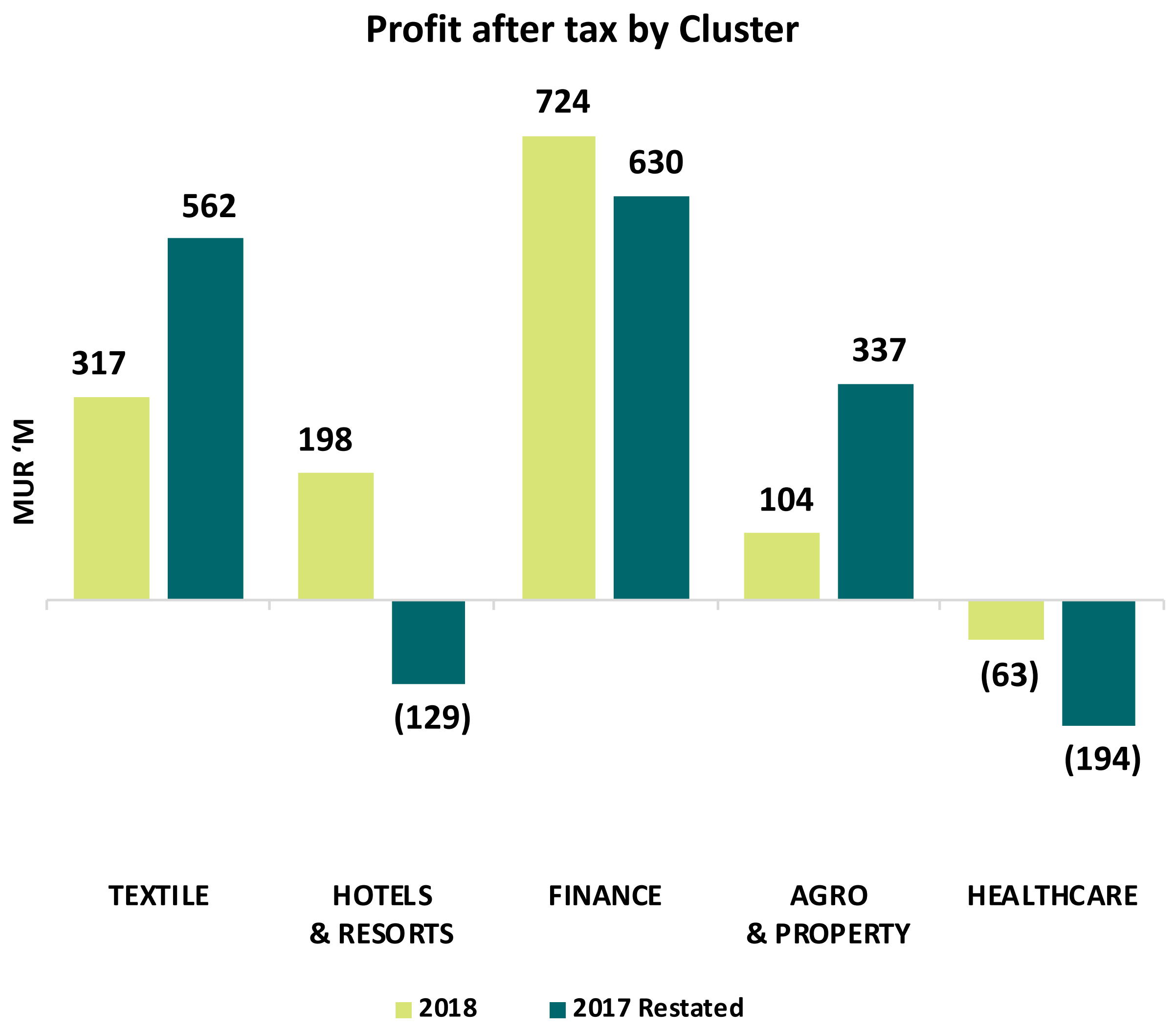


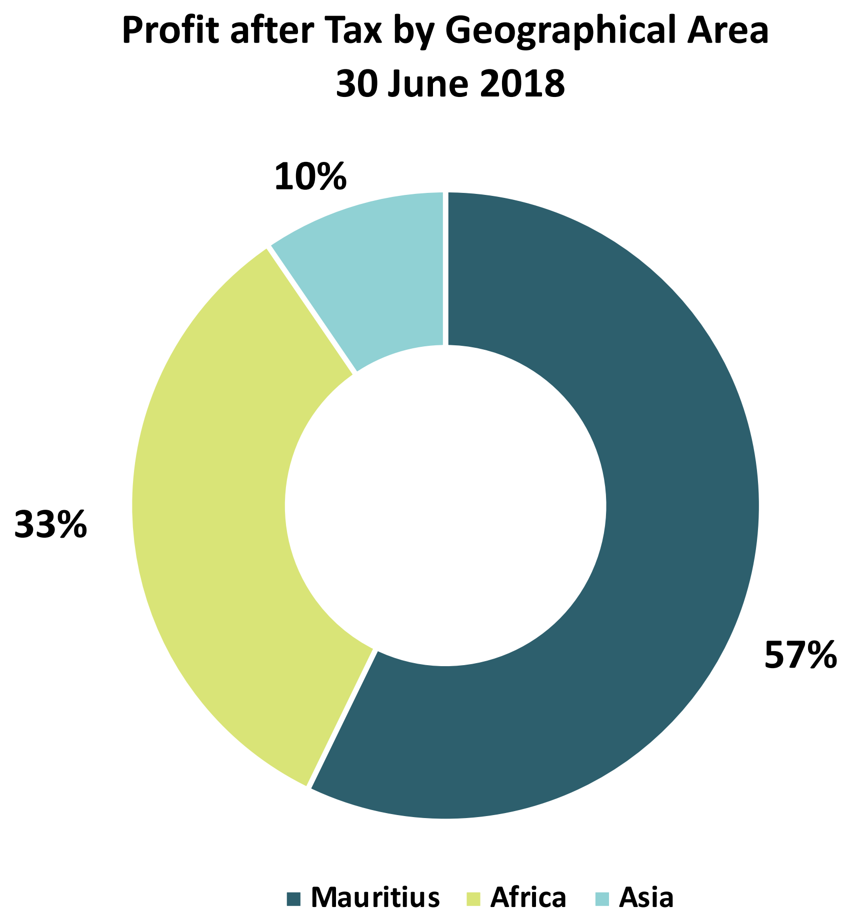


Movement in Group Consolidated EBITDA



Breakdown of Group Profits by Cluster and Region





Group Income Statement Summary FY 2018 vs FY 2017

	% change
Revenue	9%
EBITDA	4%
Depreciation and Amortisation	20%
Finance costs	10%
Share of results of Joint Ventures	94%
Share of results of Associates	(16%)
Profit before Tax	(2%)
Profit Attributable to owners of parent	(4%)
Earnings Per Share	(10%)

32% rise in the EBITDA of **SUN Limited**
Partially offset by lower performance of **Woven segment of CTL**

Higher asset base in the **Hotels & Resorts cluster**
Amortisation of a new banking software at **BNI Madagascar**
Consolidation of **Wellkin**

CIEL's MUR 1.27bn secured notes to fund SUN's rights issue and CTL's voluntary offer. CAPEX and working capital requirements in the **Textile cluster**

Improvement in results of **Bank One** (enhanced by one-off cash settlement) and **Anahita Golf Spa & Resort**

Lower results of Alteo and Healthcare cluster's Nigerian operations

Reduced contribution from the **Woven segment of CTL,** partially mitigated by better performance of **SUN**

Last year's result for the **Agro & Property cluster** included non-recurring gains from land revaluation of MUR 226M

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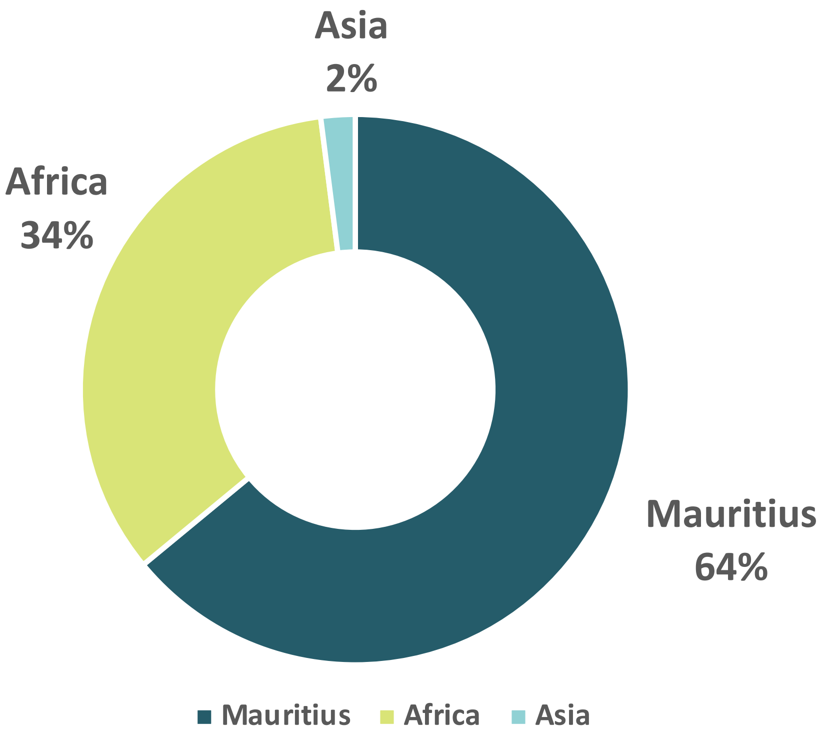
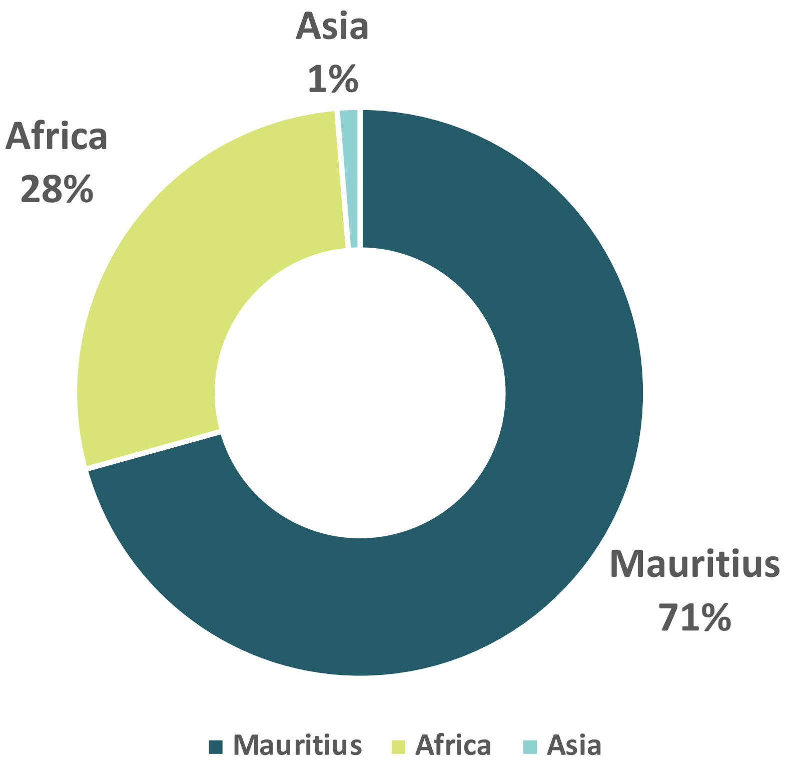
Breakdown of Non Current Assets by Region

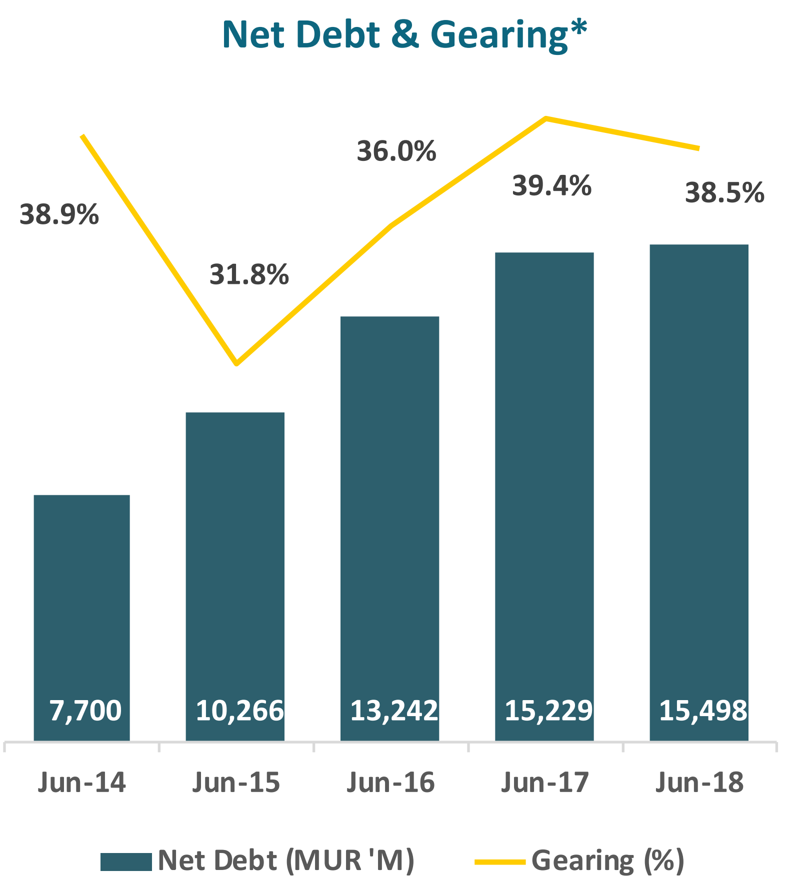
Non Current Assets by Geographical Area as at 30 Jun 2018 – MUR 44.6bn



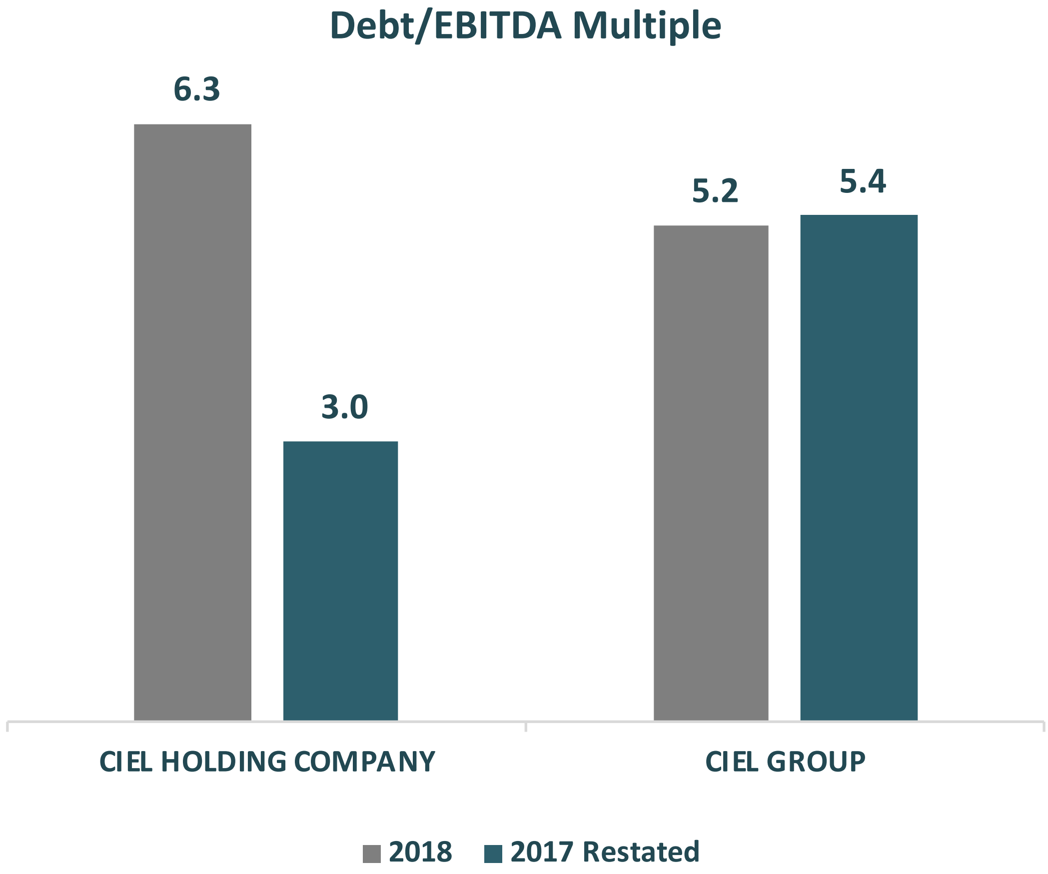
Non Current Assets by Geographical Area as at 30 Jun 2017 Restated – MUR 42.5bn



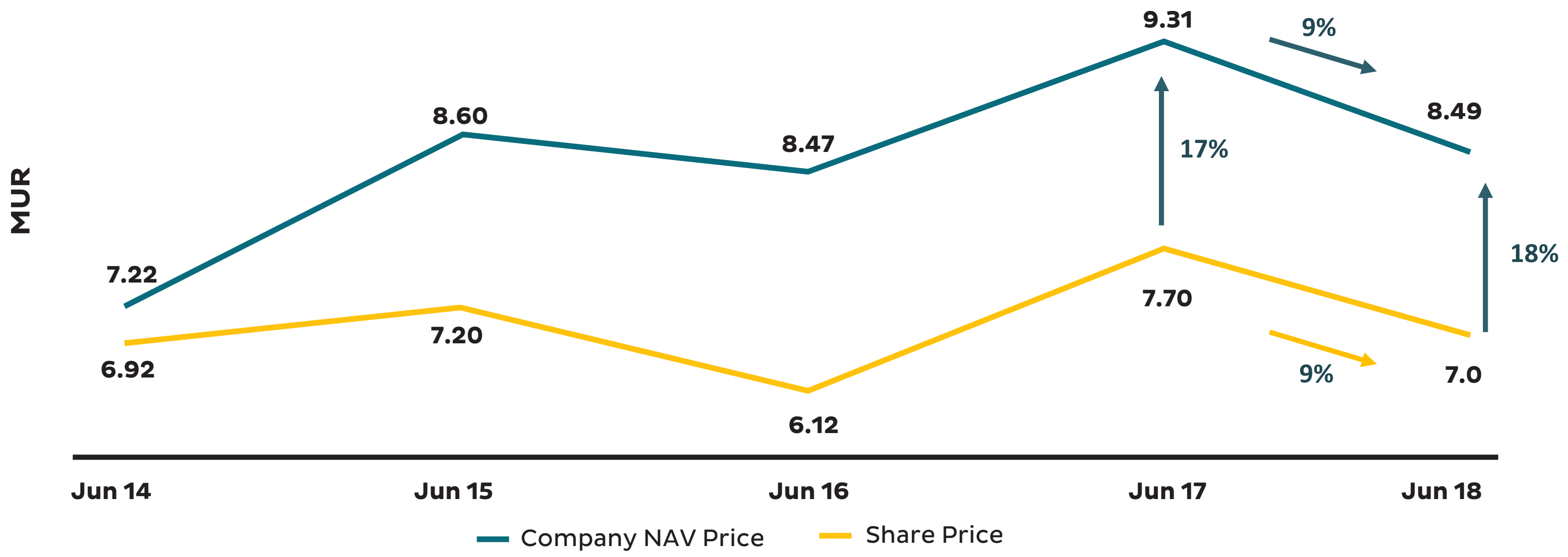
Financial Structure



*Gearing = Debt / (Debt+Equity)

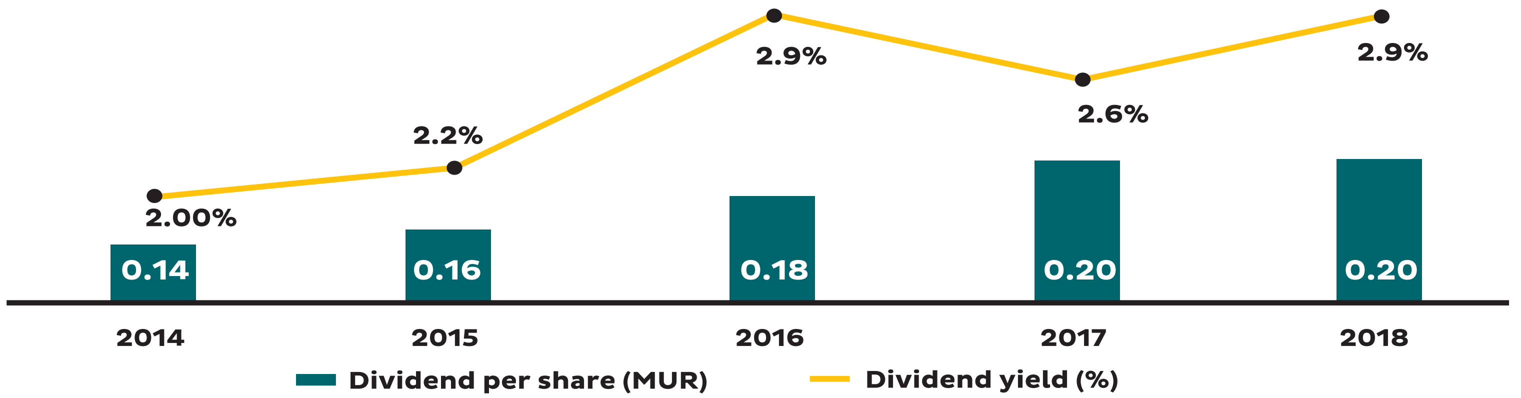


Shareholder Return



Share price discount to NAV stable at 18% as at 30 June 2018

Share price since June 2018: down by 2.0% to MUR 6.84 on 1 Oct ‘18



Dividend stable at 20 cents per share as at 30 June 2018

CLUSTER

REVIEW

CIEL Agro & Property Performance Review

Income Statement	FY 2018	FY 2017	Variation
In MUR 'M			
Revenue	107	83	24
EBITDA	63	287	(224)
EBITDA Margin	*59%*	*347%*	*-289 pts*
Share of results of associate	83	86	(3)
Profit after Tax	104	337	(233)

Alteo

- Adverse sugar prices affecting Mauritian and Kenya operations
- Lower sugar cane availability in Kenya
- Excellent results in Tanzania – though slightly lower than prior year
- Significant property sales

Ferney

- Sale on non-core land generating MUR 55m cash
- Prior year non-recurring gains from land revaluation of MUR 226M

CIEL Agro & Property Strategic Directions

Sugar (Alteo)

- Far-reaching restructuring and reengineering of Alteo's sugar operation in Mauritius
- Completion of turn around of Alteo's Kenyan operations
- Further consolidation and optimisation of Alteo's Tanzanian operations

Property (Ferney and Alteo)

Ferney

- Falaise Rouge Property development

Alteo

- Completion of Anahita development
- Imminent launching of two major real estate developments at Mon Piton and Trou d'Eau Douce
- Alteo Master Plan development for the unlocking of considerable real estate value

Energy (Alteo)

- Conclusion of the ongoing discussions with Mauritian Government regarding Power Plant Project to optimize the usage of biomass

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CIEL Textile Performance Review

Income Statement	FY 2018	FY 2017	Variation
In MUR 'M			
Revenue	10,944	10,509	435
EBITDA	759	997	(238)
EBITDA Margin	*7%*	*9%*	*-3 pts*
Profit after Tax	317	562	(245)

Woven cluster

- Lower performance this year
- Removal of most export subsidies in India
- Weak US dollar in the earlier part of the financial year
- Margin pressure from some key USA customers

Knits & Knitwear clusters

- Knits India and Floreal Group Region still loss making
- Good performance from Knits region and Floreal Bangladesh

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CIEL Textile Strategic Directions

Knitwear

- Complete Floreal group region **restructuring and** achieve a breakeven for FY19

Knits

- Consolidate management capabilities, market positioning and operational performances at Tropic India
- Reduce Tropic India losses in the current financial year and target breakeven for the following year

Woven

- Adjust and expand customer base in the region
- Ramp up new factory at Aquarelle India

At CIEL Textile Group level: Further enhance group commercial dynamic

CIEL Finance Performance Review

Income Statement	FY 2018	FY 2017	Variation
In MUR 'M			
Revenue	2,611	2,346	265
EBITDA	805	773	32
EBITDA Margin	*31%*	*33%*	*-2 pts*
Profit after Tax	724	630	94

Double digit growth of PAT – Strong performance of banking assets

Bank One

- Strong performance driven by improved revenue dynamics from almost all business lines
- One-off cash settlement in a long-standing litigious case

BNI

- Good revenue momentum, mitigated by the amortization of the new Core Banking Software implementation
- On-going execution of innovative retail strategy

MITCO

- Lower results due to a challenging environment and the weight of recent investments
- New IT platform in place, allowing for a stronger focus on business development and efficiency

KIBO

- Kibo I exits delayed

CIEL Finance Strategic Directions

- Continue to drive operational excellence in CIEL Finance companies, through innovation, process improvement, sharing of best practices, synergies and talent management
- Improve our Digital Marketing capabilities
- Improve the capacity to exploit Data through the newly created Data Competence Centre

CIEL Finance strategic plan is further implemented by its portfolio companies, mainly:

BNI Madagascar

- Become the leader by 2020, by market share and profitability
- Consolidate our leadership in innovation, to:
  - ✓ Capture the underbanked or unbanked markets
  - ✓ Launch new products (KRED)
- Tap massive cross-selling opportunities

Bank One

- Progressively close the gap with our main Tier 2 competitors
- Pursue our transformation to become the ONE bank of choice
- Nurture a solution-oriented, qualitative servicing approach
- Reactivate Retail Banking

MITCO

- Keep the revenue growth momentum by adjusting our strategy in line with the on-going tax & regulatory changes
- Continue the implementation of our plan to transform culture and organisation

CIEL Hotels & Resorts Performance Review

Income Statement	FY 2018	FY 2017	Variation
In MUR 'M			
Revenue	6,724	6,007	717
EBITDA	1,290	853	437
EBITDA Margin	*19%*	*14%*	*+5 pts*
Profit after Tax	198	(129)	327

SUN Limited

- Turnaround year with good progression in all resorts
- Successful rate repositioning strategy with 18% growth in Average Daily Rate (ADR) and 75% occupancy rate
- Growth of EBITDA margin to 19%
- Finance costs down 7%
- Good progress of Long Beach repositioning
- Sustained performance of Sugar Beach
- Successful relaunch of La Pirogue
- Progression of Ambre with the removal of TUI exclusivity and negotiation of rent agreement
- Sale of Invest Hotel Scheme suites at Long Beach
- Kanuhura, Maldives still loss-making

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CIEL Hotels & Resorts Strategic Directions

To continue our journey to Sustainable Profitability by driving our "Double Digit Rate Growth Strategy"

- Improved performance of Kanuhura
- Brand Positioning
- Guest Satisfaction & Reputation Management
- Revenue Management
- Product Enhancement and Maintenance
- Staff Engagement & Productivity
- Service and Operational Excellence
- Innovation

CIEL Healthcare Performance Review

Income Statement	FY 2018	FY 2017	Variation
In MUR 'M			
Revenue	2, 264	1, 726	538
EBITDA	131	(37)	168
EBITDA Margin	*6%*	*(2%)*	*+8 pts*
Profit after Tax	(63)	(194)	131

MSCL

- Sustainable performance at Fortis Clinique Darne
- Improved results at Wellkin

IMG - Ugandan operations

- New management team since January 2018
- Early signs of improved performance

HNL – Nigerian operations

- Difficult trading environment of hospitals and insurance business

CIEL Healthcare Strategic Directions

Patient Experience

- Reinforce patient experience and customer satisfaction through better insights
- Continuous improvement of the facilities through new Capex mainly in Mauritius and Uganda
- Increased focus on Total Quality Management with new dedicated ressources
- Reinforce collaboration with Doctors

Operational Excellence

- Full deployment of new management team in Mauritius and Uganda with new key strategic functions/talent (new CEOs and COOs, Head of Nursing, Head of Purchasing, Head of IT, Head of Total Quality Management)
- Better synergies and efficiencies through purchasing and support services

Business Development

- Continue the positive trend of revenue growth at Wellkin
- Increase our clinics foot print in Uganda

Conclusion

Key Achievements this Year

Operationally

- SUN's turnaround
- Significant progress of Wellkin Hospital
- Sustained growth of banking activities within Finance cluster
- Increased group commercial dynamic at CIEL Textile level

Group Actions

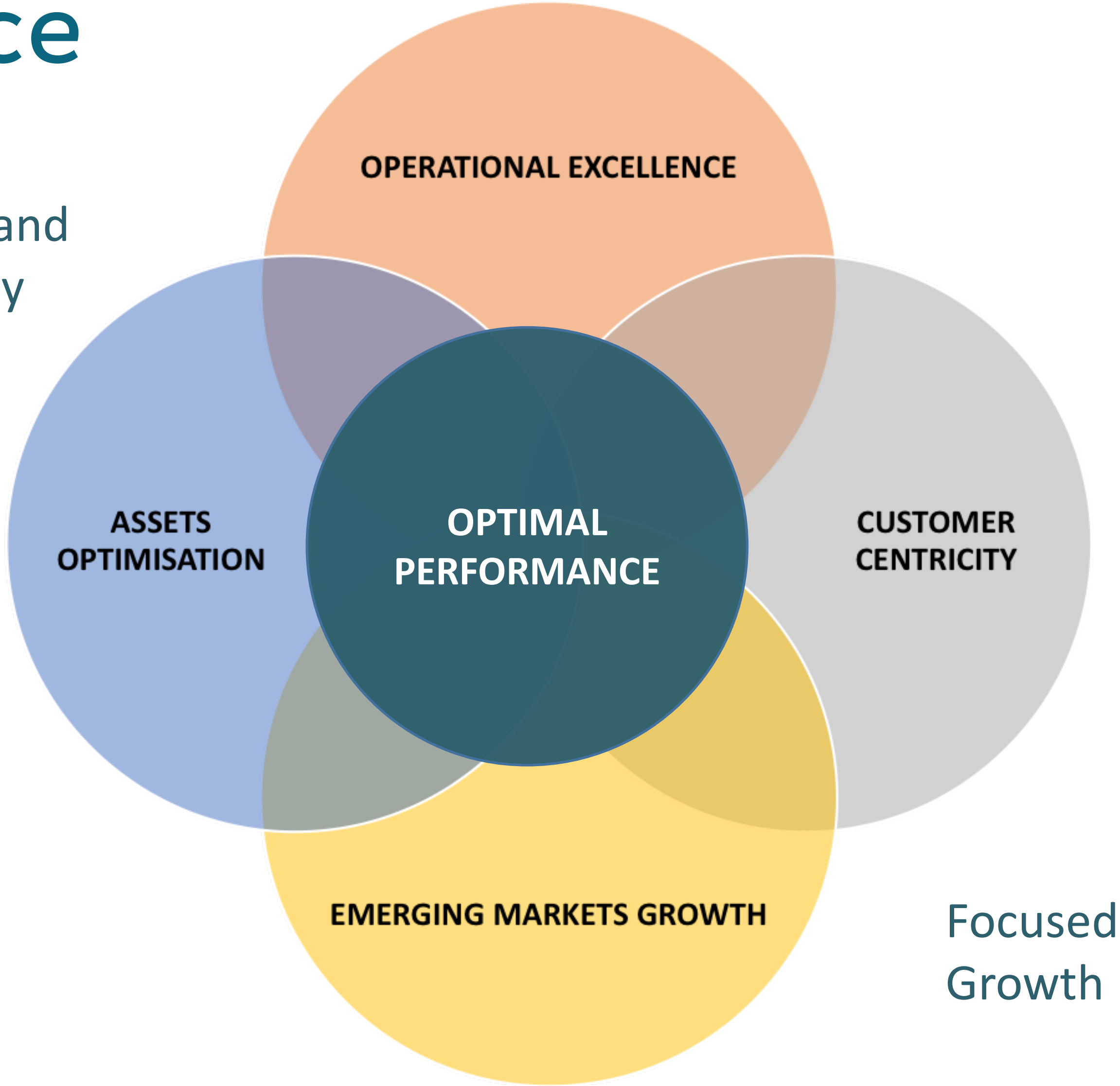
- Group Purpose and Value System rolled-out
- Group Annual Symposium
- Launch of Group Function Forums driving best practices
- Launch of OPEX Committees driving efficiencies

Some Challenges and Opportunities

- EBITDA improvement and asset optimization
- Improved performance of CIEL Textile
- Reinforce CIEL Textile Asian platform
- Continue profit growth at SUN level with particular focus on Kanuhura
- Improve healthcare operations in Africa
- Effectively manage transition with Fortis Healthcare at MSCL level

Focusing on Optimal Performance

Increasing Efficiency and Profitability



Focused Towards Growth Markets

Outlook

INVESTMENT PORTFOLIO

AGRO & PROPERTY – Challenging but positive outlook in Africa and in Property

TEXTILE – Challenging but positive earnings' prospects

HOTELS & RESORTS – Positive outlook

FINANCE – Positive outlook

HEALTHCARE - Positive outlook

Leading to

Increased EBIDTA and profitability at CIEL level from its existing asset base

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Contacts

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