

GROUP CONSOLIDATED REVENUE

▲ **12.7**
10% MUR bn

MUR 11.5bn - 31 December 2017

GROUP EBITDA

▲ **1,814**
24% MUR M

MUR 1,461M - 31 December 2017

GROUP PROFIT AFTER TAX

▲ **718**
34% MUR M

MUR 536M - 31 December 2017

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

▲ **317**
27% MUR M

MUR 250M - 31 December 2017

COMPANY NAV PER SHARE

▼ **7.97**
(6%) MUR

MUR 8.49 - 30 June 2018

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	12,678,187	11,527,695	6,593,525	5,988,658
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	1,814,115	1,461,172	1,198,311	1,074,084
Depreciation and amortisation	(615,494)	(585,377)	(313,199)	(293,469)
Earnings before Interests and Taxation	1,198,621	875,795	885,112	780,615
Finance income	5,628	1,142	2,042	-
Finance costs	(407,817)	(375,873)	(206,212)	(184,057)
Share of results of joint ventures net of tax	115,615	120,108	74,303	96,115
Share of results of associates net of tax	(6,859)	48,721	(13,808)	22,120
	905,188	669,893	741,437	714,793
Profit before taxation	905,188	669,893	741,437	714,793
Taxation	(187,588)	(133,767)	(153,334)	(128,046)
Profit for the period	717,600	536,126	588,103	586,747
Profit attributable to:				
Owners of the Parent	317,231	249,762	229,020	274,343
Non controlling interests	400,368	286,364	359,083	312,405
	717,599	536,126	588,103	586,748
Earnings per share	MUR			
Weighted average no. of ord shares for EPS Calculation	(000)	1,642,818	1,642,818	1,613,408

	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	717,599	536,126	588,103	586,748
Profit for the period	717,599	536,126	588,103	586,748
Other comprehensive income for the period	(3,254)	(368,485)	153,912	(194,465)
Total comprehensive income for the period	714,345	167,641	742,015	392,283
Attributable to:				
Owners of the Parent	295,270	61,679	302,715	166,885
Non-controlling interests	419,076	105,962	439,300	225,397
	714,346	167,641	742,015	392,282

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	31-Dec-18	30-Jun-18
	MUR '000	MUR '000
ASSETS	37,515,196	37,611,944
Non-current assets	37,515,196	37,611,944
Current assets	16,840,598	15,901,534
Non-current assets classified as held for sale	14,946	91,062
Total non specific banking assets	54,370,740	53,604,540
Total specific banking assets	15,994,902	15,280,136
TOTAL ASSETS	70,365,642	68,884,676
EQUITY AND LIABILITIES		
Capital and Reserves		
Owners' interests	14,561,898	14,386,057
Non controlling interest	10,705,553	10,362,278
Current liabilities	12,864,784	11,569,806
Non current liabilities	13,325,238	13,611,076
Specific banking liabilities*	18,908,169	18,955,459
TOTAL EQUITY AND LIABILITIES	70,365,642	68,884,676
NET ASSET VALUE PER SHARE	MUR	8.86
NO OF SHARES IN ISSUE	'000	1,642,818
NET INTEREST BEARING DEBT		15,452,411
Gearing = Debt/(Debt+Equity)		37.9%

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

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Dec-18	31-Dec-17
	MUR '000	MUR '000
Cash from operating activities before working capital movements	1,321,289	956,148
Movement of working capital of specific banking assets and liabilities*	(162,691)	1,956,416
Movement of working capital of non-specific banking assets and liabilities	(386,357)	(162,543)
Net cash from operating activities	772,241	2,750,021
Net cash used in investing activities	(479,706)	(1,430,299)
Net cash from financing activities	(276,475)	904,973
Increase in cash and cash equivalents	16,060	2,224,695
Movement in cash and cash equivalents		
At 1 July	4,680,768	3,978,471
Increase in cash and cash equivalents	16,060	2,224,695
Effect of foreign exchange	(48,843)	(494,813)
At 31 December	4,647,985	5,708,353

*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

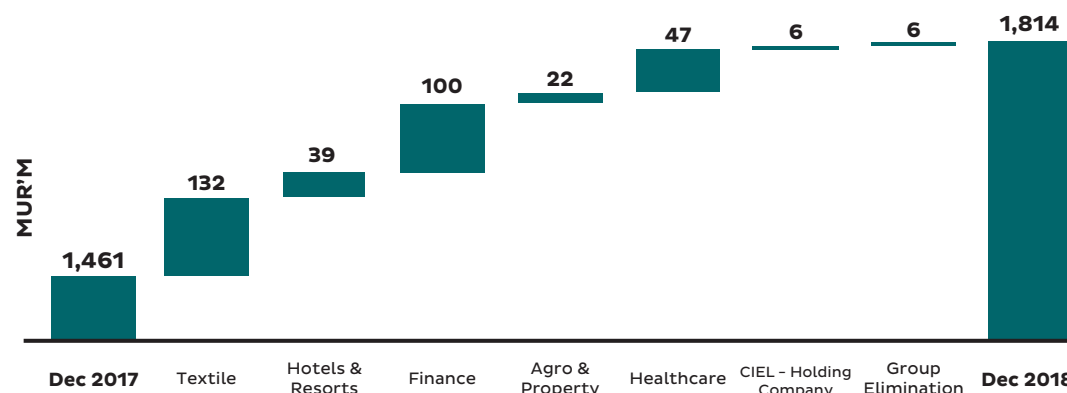
THE GROUP	Owner's Interest Total	Non-Controlling Interests	Total Equity
	MUR '000	MUR '000	MUR '000
Balance at 1 July 2018	14,386,056	10,362,278	24,748,334
Total comprehensive income for the period	295,270	419,076	714,346
Employee share option scheme	5,280	-	5,280
Issue of shares to non-controlling interest	-	(11,465)	(11,465)
Effect of change in ownership	(7,882)	7,882	-
Dividends	(114,997)	(57,106)	(172,103)
Other movements	(1,829)	(15,112)	(16,941)
Balance at 31 December 2018	14,561,898	10,705,553	25,267,451
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	61,679	105,962	167,641
Employee share option scheme	7,078	-	7,078
Issue of shares	818,876	-	818,876
Issue of shares to non-controlling interest	-	858,626	858,626
Effect of change in ownership	(588,159)	(606,003)	(1,194,162)
Dividends	(114,843)	(20,159)	(135,002)
Other movements	(100)	(3,227)	(3,327)
Balance at 31 December 2017	13,839,014	10,058,038	23,897,052

"The accompanying condensed statements for the half-year ended 31 December 2018 have been prepared based on the recognition and measurement requirements of International Financial Reporting Standards. The unaudited condensed financial statements are issued pursuant to the listing rule of 12.20 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 unaudited condensed financial statements are available, free or 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."

HALF-YEAR SEGMENTAL INFORMATION

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY*	GROUP ELIMINATION	TOTAL
REVENUE	2018	6,550	3,447	1,466	71	1,170	206	(232)	12,678
	2017	5,759	3,322	1,312	36	1,103	221	(227)	11,528
PAT	2018	277	106	412	37	(26)	41	(129)	718
	2017 Restated	215	69	342	71	(64)	48	(146)	536
CF**	2018	467	471	400	17	61	39	(134)	1,321
	2017 Restated	358	419	258	6	12	39	(136)	956

MOVEMENT IN CONSOLIDATED EBITDA



QUARTER SEGMENTAL INFORMATION

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY*	GROUP ELIMINATION	TOTAL
REVENUE	2018	3,049	2,160	780	36	581	165	(176)	6,594
	2017	2,582	2,174	667	18	551	178	(181)	5,989
EBITDA	2018	236	673	268	21	21	112	(132)	1,198
	2017	220	679	189	6	14	102	(136)	1,074
PAT	2018	77	352	244	(5)	(34)	85	(131)	588
	2017	105	363	195	18	(33)	79	(141)	587

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

**Cash from operating activities before working capital movements.

CIEL LIMITED - CIEL Limited is a diversified investment group headquartered in Mauritius, with interest in five sectors, namely Textile, Hotels & Resorts, Financial Services, Agro & Property and Healthcare, present across Africa, Asia and the Indian Ocean.

The comparative December 2017 half-year 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 achieved good organic growth and an improved profitability in the first half-year ended 31 December 2018.

Year-on-year Group revenue stood at MUR 12.7bn (2017 Restated: MUR 11.5bn) while EBITDA rose by 24% to reach MUR 1,814M (2017 Restated: MUR 1,461M). This led to an EBITDA margin of 14.3%, a 1.6 percentage point gain over the first half-year ended 31 December 2017.

The Group recorded a Profit after Tax ("PAT") of MUR 718M, up by MUR 182M for the period under review explained by the different performances of the Group's five clusters below:

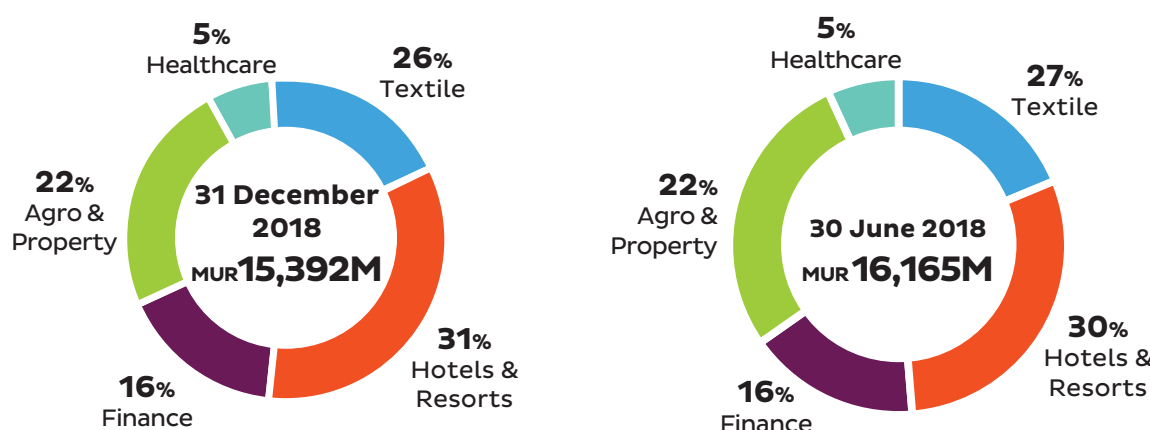
- The Textile cluster's** results showed good progress in the first half-year ended 31 December 2018 with the Woven segment's operations in India and Madagascar standing as primary contributors to the increased profitability of the cluster. The Knitwear segment has posted better results in the December 2018 semester compared to prior year as its activities in Madagascar are gaining momentum. The Knits segment on the other side has performed below expectations due to lower manufacturing output but the performance of its Indian factory has improved.
- In the Hotels & Resorts cluster,** SUN Limited ("SUN") posted an increase in profits mainly owing to La Pirogue being fully operational in the December 2018 half-year compared to the same period in prior year when it was partially closed for renovations. SUN Group posted a growth of 8% in average daily rate ("ADR") while occupancy rate fell slightly to 76.2% as at 31 December 2018. The sales strategies implemented in the Maldives have improved the occupancy rate and RevPAR of SUN's luxury resort, Kanuhura, but the resort remains under the pressure of a competitive environment.
- The Finance cluster** continues to maintain a good performance with a 3.8 percentage point growth in EBITDA margin owing to the solid performance of its banking activity - BNI Madagascar and the stable results of its fiduciary operations - MITCO. Bank One has achieved better results across most business lines but a lower profit after tax year-on-year due an impairment charge reversal which had caused an uplift in the prior year results.
- The Agro & Property cluster's** profitability has been significantly affected by the worsening price environment of Alteo Limited's ("Alteo") sugar operations in Mauritius despite the turnaround in Kenya. The improved production and sales volume resulting from a higher sugar cane availability in Kenya and the gain on sale of land at Ferney Limited over the first half-year ended 31 December 2018 have partially alleviated the fall in the cluster's profits.
- The Healthcare cluster's** results for the first half-year compared to the corresponding period last year have improved owing to the higher occupancy rate at Wellkin Hospital ("Wellkin") and the steady performance of Clinique Darne ("CD") despite the continually challenging trading environment in Uganda and Nigeria.

CIEL Group's profit attributable to ordinary shareholders stood at MUR 317M (2017 Restated: MUR 250M) for the half-year under review.

CIEL remains focused on growing its EBITDA and maintaining optimal levels of capital spending within each of its clusters in order to improve the Group's free cash flow position.

INVESTMENT PORTFOLIO

At Company level, the Net Asset Value ("NAV") per share stood lower at MUR 7.97 as at 31 December 2018 (30 June 2018: MUR 8.49) reflecting mainly the fall in the share price of most listed entities within the portfolio and the drop in the banking multiples used to value Bank One.



By order of the Board
CIEL Corporate Services Ltd
 Secretaries
 15 February 2019
 BRN: C06000717

For more information, contact us on:
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