UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2020

A detailed review is available on the Company's website at : www.cielgroup.com/financial-review

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GROUP CONSOLIDATED REVENUE	GROUP EBITDA*	GROUP PROFIT AFTER TAX*	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
18.91	2,780	794	205	7.58
2% MUR bn	5% MUR M	21% MUR M	48% MUR M	3% MUR
MUR 18.54 bn 31 March 2019	MUR 2,653 M 31 March 2019	MUR 1 bn 31 March 2019	MUR 398 M 31 March 2019	MUR 7.79 30 June 2019

*** IFRS 16 had a positive impact of MUR 307M on EBITDA and a negative impact of MUR 31M on PAT for the period under review.**

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Nine Months		Quarter ended	
	31-Mar-20	31-Mar-19	**31-Mar-20**	31-Mar-19
	MUR '000	MUR '000	**MUR '000**	MUR '000
Revenue	**18,907,460**	18,540,131	**6,001,011**	5,861,944
Earnings Before operating leases, Interests, Taxation, Depreciation and Amortisation	**2,779,992**	2,960,345	**735,611**	951,945
Operating lease expenses	**-**	(307,000)	**-**	(112,715)
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	**2,779,992**	2,653,345	**735,611**	839,230
Depreciation and amortisation	**(1,097,679)**	(914,887)	**(368,953)**	(299,393)
- On right of use assets	**(157,725)**	-	**(53,241)**	-
- On property, plant and equipment and intangible assets	**(939,954)**	(914,887)	**(315,712)**	(299,393)
Earnings Before Interests and Taxation (EBIT)	**1,682,313**	1,738,458	**366,658**	539,837
Finance income	**19,304**	8,674	**6,019**	3,046
Finance costs	**(799,182)**	(609,513)	**(261,107)**	(201,696)
- On right of use assets	**(180,564)**	-	**(71,214)**	-
- On bank loans and other borrowings	**(618,618)**	(609,513)	**(189,893)**	(201,696)
Share of results of joint ventures net of tax	**111,775**	127,371	**(65,304)**	11,756
Share of results of associates net of tax	**57,748**	9,794	**43,065**	16,653
Profit before tax	**1,071,958**	1,274,784	**89,331**	369,596
Taxation	**(278,429)**	(275,229)	**(90,604)**	(87,641)
Profit/(Loss) after tax	**793,529**	999,555	**(1,273)**	281,955
Profit attributable to:				
Owners of the Parent	**205,418**	397,938	**(162,170)**	80,707
Non controlling interests	**588,111**	601,617	**160,897**	201,248
	793,529	999,555	**(1,273)**	281,955
Basic and diluted earnings per share MUR	**0.12**	0.24	**(0.10)**	0.05
Weighted average no. of ord shares for EPS Calculation (000)	**1,681,531**	1,642,818	**1,681,531**	1,642,818

	THE GROUP			
	Nine months		Quarter ended	
	31-Mar-20	31-Mar-19	**31-Mar-20**	31-Mar-19
TOTAL COMPREHENSIVE INCOME	**MUR '000**	MUR '000	**MUR '000**	MUR '000
Profit for the period	**793,529**	999,555	**(1,273)**	281,955
Other comprehensive income for the year	**(4,534)**	28,248	**(42,566)**	31,502
Total comprehensive income for the year	**788,995**	1,027,803	**(43,839)**	313,457
Attributable to:				
Owners of the Parent	**205,100**	295,270	**96,846**	302,715
Non-controlling interests	**583,895**	732,533	**(140,685)**	10,742
	788,995	1,027,803	**(43,839)**	313,457

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		31-Mar-20	30-Jun-19
ASSETS		**MUR '000**	MUR '000
Non-current assets		**38,482,165**	35,113,803
Current assets		**10,494,400**	10,364,565
Non-current assets classified as held for sale		**12,726**	12,726
Total non specific banking assets		**48,989,201**	45,491,094
Total specific banking assets		**29,314,848**	23,493,076
TOTAL ASSETS		**78,304,139**	68,984,170
EQUITY AND LIABILITIES			
Capital and Reserves			
Owners' interests		**12,760,103**	12,935,181
Non controlling interest		**8,993,124**	9,195,956
Current liabilities		**13,336,946**	12,588,789
Non current liabilities		**16,932,564**	14,185,928
Specific banking liabilities*		**26,281,402**	20,078,316
TOTAL EQUITY AND LIABILITIES		**78,304,139**	68,984,170
NET ASSET VALUE PER SHARE	**MUR**	**7.58**	7.79
NO OF SHARES IN ISSUE	**'000**	**1,684,334**	1,660,274
NET INTEREST BEARING DEBT**		**16,054,797**	15,521,512
Gearing = Debt/(Debt+Equity)		**42.5%**	41.2%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar
** Exclude right of use liabilities under IFRS 16

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	30-Mar-20	31-Mar-19
	MUR '000	MUR '000
Cash from operating activities before working capital movements	**1,827,228**	1,939,250
Movement of working capital of specific banking assets and liabilities*	**1,794,819**	(843,523)
Movement of working capital of non-specific banking assets and liabilities	**176,684**	(104,109)
Net cash from operating activities	**3,798,731**	991,618
Net cash used in investing activities	**(1,352,043)**	(707,044)
Net cash used in financing activities	**(716)**	(911,398)
Increase/(Decrease)in cash and cash equivalents	**2,445,972**	(626,824)
Movement in cash and cash equivalents		
At 1 July	**4,501,358**	4,680,768
Increase/(Decrease)in cash and cash equivalents	**2,445,972**	(626,824)
Effect of foreign exchange	**355,412**	(301,256)
At 31 March	**7,302,742**	3,752,688

*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 2019	12,935,181	9,195,956	22,131,137
- Effect of adoption of IFRS 16	(247,737)	(193,355)	(441,092)
- as restated	12,687,444	9,002,601	21,690,045
Total comprehensive income for the period	205,100	583,895	788,995
Dividends	(134,747)	(82,163)	(216,910)
Other movements	2,306	(511,209)	(508,903)
Balance at 31 March 2020	**12,760,103**	**8,993,124**	**21,753,227**
Balance at 1 July 2018	14,386,056	10,362,278	24,748,334
Total comprehensive income for the period	295,270	732,533	1,027,803
Dividends	(114,997)	(57,106)	(172,103)
Other movements	(4,431)	(18,695)	(23,126)
Balance at 31 March 2019	**14,561,898**	**11,019,010**	**25,580,908**

The accompanying condensed statements for the 9 months ended 31 March 2020 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 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 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.

NINE MONTHS SEGMENTAL INFORMATION

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY*	GROUP ELIMINATION	TOTAL
REVENUE	**2020**	9,226	5,028	2,536	95	2,051	479	(507)	**18,908**
	2019	9,362	5,211	2,095	105	1,803	244	(280)	**18,540**
PAT	**2020**	162	127	572	35	64	201	(367)	**794**
	2019	347	239	484	52	6	(1)	(127)	**1000**
CF**	**2020**	376	781	739	3	180	196	(448)	**1,827**
	2019	603	899	532	38	128	(6)	(255)	**1,939**

QUARTER ENDED MAR 2020 SEGMENTAL INFORMATION

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY*	GROUP ELIMINATION	TOTAL
REVENUE	**2020**	2,841	1,583	873	20	689	24	(29)	**6,001**
	2019	2,812	1,764	628	34	634	38	(48)	**5,862**
EBITDA	**2020**	4	380	264	2	91	(5)	-	**736**
	2019	204	422	146	7	73	(15)	2	**839**
PAT	**2020**	(139)	28	84	38	26	(38)	-	**(1)**
	2019	70	133	72	15	32	(41)	1	**282**

* 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') 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.

COVID – 19 ('Covid')
The world is currently in the midst of an historic battle in the handling of the Covid pandemic and the International Monetary Fund in April 2020 has forecasted the global economy to shrink by 3% this year, while locally the projected real Gross Domestic Product will show negative growth between 6.8% to 10%.

The lockdown in Mauritius started on 20 March 2020 and was extended until 1 June 2020, with a phase opening approach to businesses. The end of the lockdown will not spell a return to the old "normal", nor will it be universal. The opening will take different shapes, with countries, regions, and business sectors opening up in different ways and at differing speeds. Joint commitment and concerted efforts are required, from both the political and the business communities so as to secure a gradual economic recovery.

OUTLOOK
The outbreak of the pandemic severely affected economic, trading and travel conditions globally resulting in disruptions to countries exposed to the contagion. Government in affected countries including Mauritius, have imposed travel bans, quarantine, border controls, and other emergency public safety measures. These decisions have significantly impacted the demand and supply dynamics of our businesses. We operate in a number of countries and international market and at the time of writing this report it is not yet clear at which speed these various measures will be lifted and as a consequence how fast our business will reach the new norm.

Whilst we have a broader picture of the financial impact on the Group as at June 2020, it remains uncertain to what extent Covid crisis will financially and operationally impact the businesses in the medium to longer term. A number of mitigating and contingency plans have been reviewed some of which have already been implemented while others will be executed depending on the scale and duration of the crisis and restrictions imposed across the globe. It is difficult at this stage to predict the shape of the economic recovery.

Our Group will be showing contrasting results as at June 2020 compared to previous years. Our two main contributors, the hotel and textile segments have been severely affected by this outbreak and restrictions imposed by the government. The healthcare segment has seen a reduction in its business operation due to the confinement while it is still at an early stage to determine the full extent of the impact on the finance cluster banking activities.

Our nine months results have been partially hit by the current crisis, the main impact will however be felt in the fourth quarter where substantial losses are expected.

ASSET IMPAIRMENT REVIEW
In view of the current crisis, management will be conducting impairment tests in the fourth quarter on the carrying values of the assets of each cluster of the Group.

Adoption of IFRS 16
CIEL Group has adopted IFRS 16 Leases using the Modified Retrospective Approach in the reporting period beginning on 1 July 2019 with a transitional adjustment of MUR 441M made to equity on 1 July 2019. This has also negatively impacted the Group Net Asset value ('NAV').

The implementation of IFRS 16 results in the recognition of lease liabilities of MUR 3.67bn and right-of-use assets of MUR 3.38bn as at 31 March 2020. The new standard also impacted on depreciation charges, interest expense and operating lease rental, with a net decrease of MUR 11M in profit for the quarter and MUR 31M for the nine months ended 31 March 2020.

Group Results
The Covid crisis partially affected the Group nine months result especially in the hotel, textile, and healthcare clusters while the lower performance of Bank One has had a negative effect on the finance cluster. Group revenue for the nine months under review stood at MUR 18.9bn (2019: MUR 18.5bn) while EBITDA was at MUR 2,780M (2019: MUR 2,653M).

The Group PAT stood at MUR 793M (2019: MUR 1bn) for the nine months under review, explained as follows:

- The Textile cluster results were impacted by the crisis during the quarter under review. Production losses over the last two weeks of March 2020, cancellation in order books and depreciation of the rupee against major currencies have a negative effect on the nine months results. Turnover for the period under review stood at MUR 9.3bn (2019: MUR 9.3bn) at par compared with the same period last year while profit after tax halved to MUR 162M (2019: MUR 347M). The pandemic and the lockdown will significantly affect the upcoming fourth quarter result of the cluster. The quarter witnessed reduced production levels, cancelled orders, and financial difficulties of some major clients will lead to additional provisions thereby directly affecting the financial results. Whilst the opening of the market and demand visibility is still unclear at this point in time, the new working and sanitary measures which will be put in place to protect our employees will have some effect on our cost base.
- The Hotels & Resorts cluster results were affected early in the calendar year by a ban on Chinese arrivals which was followed by the suspension of operations of all the resorts and business units with the national lockdown imposed by government since 20 March 2020 causing a halt in tourist arrivals, both in Mauritius and Maldives. Group revenue for the period under review decreased by 4% to reach MUR 5.0bn whilst EBITDA stood at MUR 1.16bn (2019: MUR 1.07bn). The Group post tax profit closed at MUR 127M which was MUR 112M lower than last year, due to adverse third quarter results. The ultimate extent of the overall consequences of the resulting crisis on the business is still uncertain and will be dictated by its duration and depth, and its overall macroeconomic consequences at large.
- The Finance cluster results were significantly affected by the losses incurred at Bank One level of MUR 137M in the third quarter resulting from the provisioning of a foreign non-performing loan and additional IFRS 9 provisions amounting to MUR 304M. BNI Madagascar on the other hand continues to post solid performance on the back of its net banking income and other income from its commercial activities. Revenue for the cluster for the period under review increased by 21% to reach MUR 2.5bn (2019: MUR 2.1bn). EBITDA inched to MUR 796M (2019: MUR 715M), an 11% increase from last year. The impact of the crisis on the cluster's banking activities will be mainly driven by the support measures implementation mechanism and the opening of the economy both in Mauritius and Madagascar.
- The Healthcare cluster revenue for the period under review reached the MUR 2.1bn (2019: MUR 1.8bn) mark, a 14% increase from last year while EBITDA inched to MUR 266M (2019: MUR 151M). Revenue for the last quarter of the financial year is expected to be significantly affected on account of lower occupancy level while the pandemic will add additional stress to the already challenging trading environment in Uganda and Nigeria.
- The Agro & Property cluster posted much improved results for the nine months on the back of Alteo Limited's ('Alteo') good performance whilst last year's comparative results were boosted by a profit made on the sale of non-core land at Ferney Limited. Alteo's Tanzanian sugar operations continued to show strong results whereas in Kenya, higher losses were driven by a significant decline in the average price of sugar for the period. Despite the operational and trading conditions in Mauritius being extremely challenging, the local operations reported reduced losses for the period under review due to higher sugar price, better sugarcane yield and financial support from Sugar Insurance Fund relating to prior year.

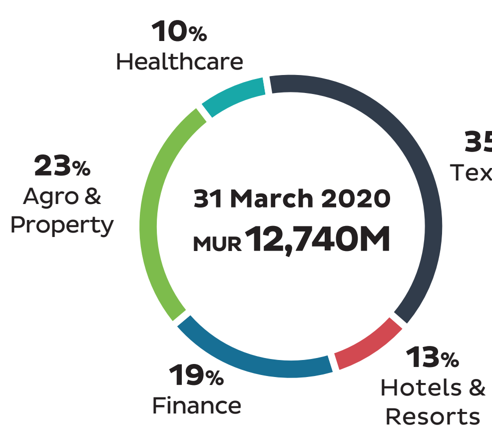
CIEL Group's profit attributable to ordinary shareholders stood at MUR 205M (2019: MUR 398M) for the nine months under review.

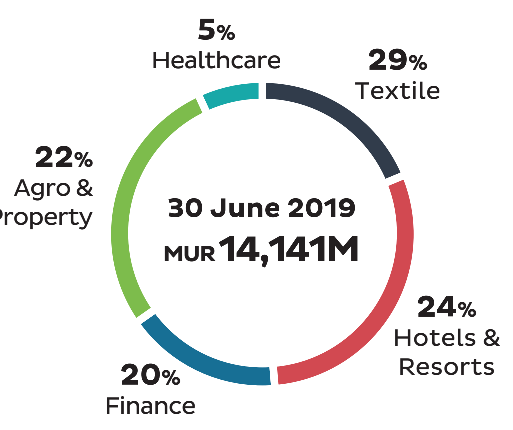
COMPANY INVESTMENT PORTFOLIO OVERVIEW

At Company level, the total portfolio value has decreased by 10% due to fall in the share price of Alteo and SUN by 22% and 53% respectively somewhat mitigated by additional investment in CIEL Textile Ltd('CTL') and C-Care (Mauritius) Ltd('C-Care').

CTL was valued at the latest transaction price of MUR 44 - no change in value from the June 2019 valuation. The next valuation will be carried as at 30 June 2020. This will have an impact on the value of the portfolio and CTL's pro rata share.

Group NAV per share stood at MUR 7.58 as at 31 March 2020 (30 June 2019: MUR 7.79).





By order of the Board

CIEL Corporate Services Ltd
Secretaries

21 May 2020

BRN: C06000717

For more information:
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