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Beyond Horizons

Press and analyst meeting| 16 February 2016

Agenda

1. Main Events
2. Key Figures
3. Financial Results
4. Clusters Review
5. Focus on CIEL Finance
6. Moving Forward

First-half 2015-2016 strategic highlights

Stake of **Amethis Finance** in CIEL Finance increased from 17.1% to 24.9 %

First time consolidation of **International Medical Group** (IMG - Uganda)

IFC and Proparco
Investment in CIEL Healthcare

Acquisition of **Anahita Hotel Ltd** by Sun Limited

Partnership with leading international hotel group materialised with **Shangri La's Le Touessrok**'s reopening

CIEL Healthcare investment in **Hygeia**, Nigeria's largest healthcare provider

New factory in India for **CIEL Textile Knits** cluster

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FIRST-HALF 2015-2016
KEY FIGURES

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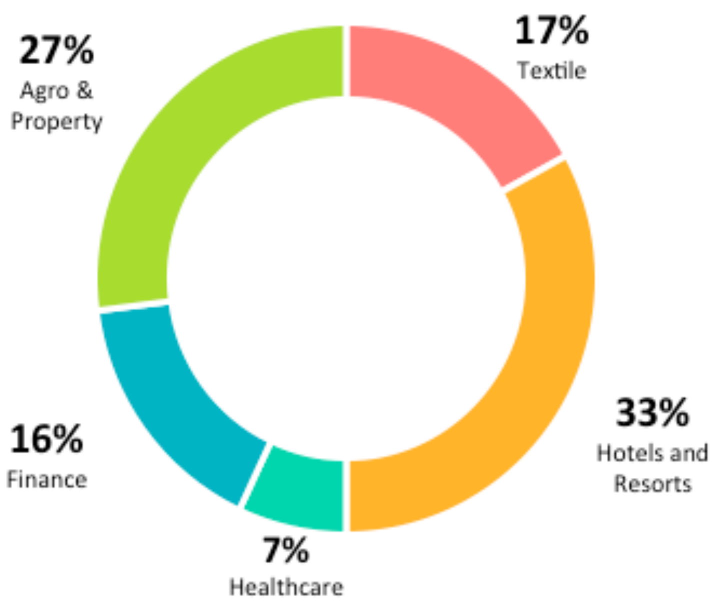
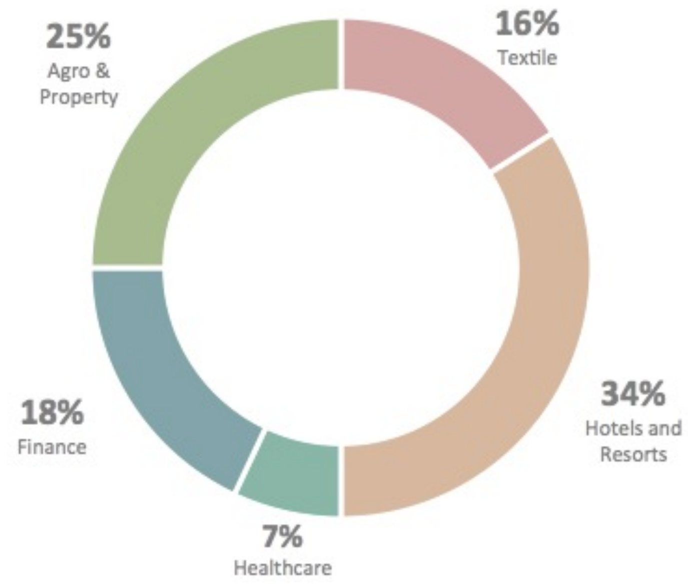
GROUP REVENUE	GROUP EBITDA	GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAX	COMPANY NET ASSET VALUE PER SHARE
9.40	1.379	840	8.63
MUR bn	MUR m	MUR m	MUR
▲ MUR 8.46 bn - 31 December 2014	▲ MUR 1.371 m - 31 December 2014	▼ MUR 979 m - 31 December 2014	▲ MUR 8.60 30 June 2015

Investment Portfolio

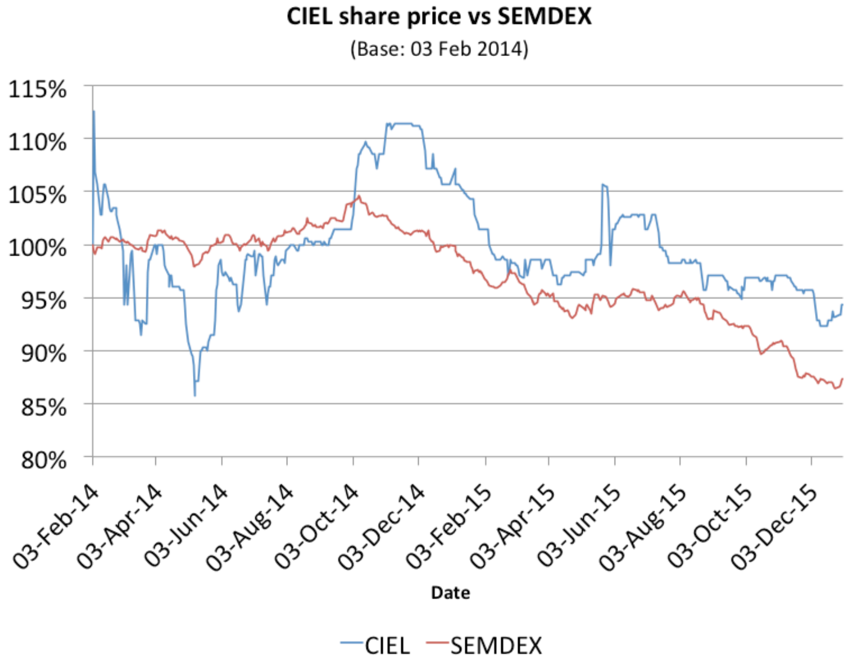
31 December 2015 – MUR 14,283m

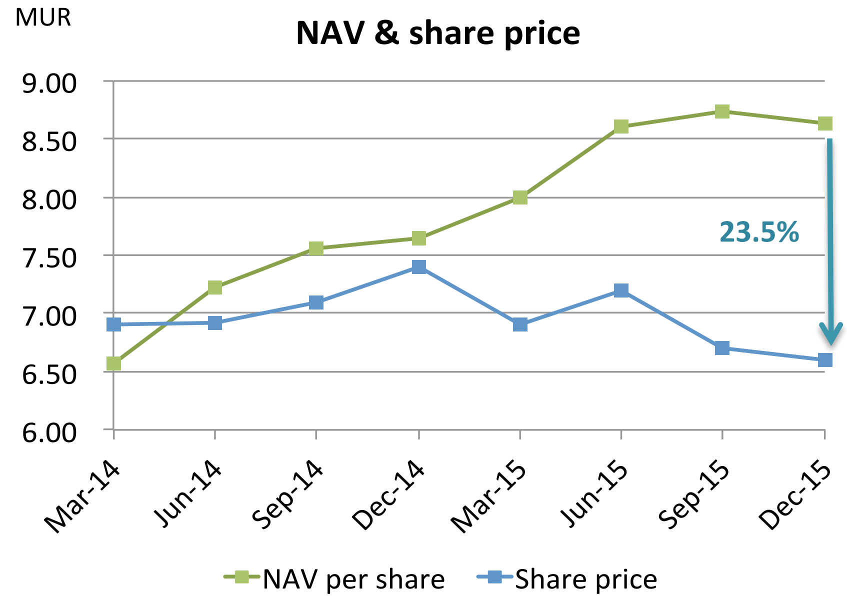


30 June 2015 – MUR 14,457m



Value creation since Initial Public Offering in February 2014





FIRST-HALF 2015-2016 FINANCIAL RESULTS

Group profit before non-recurring items and tax

	31 December		
	2015	Actual 2014	Proforma 2013
	MUR'm	MUR'm	MUR'm
Textile	441	410	331
Agro & Property	44	90	92
Hotels & Resorts	(34)	142	64
Finance	401	381	305
Healthcare	49	5	6
CIEL – Holding Company	36	21	17
Group Elimination	(97)	(70)	(93)
Profit before non-recurring items and tax	840	979	722

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Group Income Statement Highlights

	31 Dec 2015	Actual 2014
	MUR'm	MUR'm
Profit before non-recurring items and tax	840	979
Non-recurring items	(349)	(94)
Profit before tax	491	884
Tax	(98)	(158)
Profit for the period	393	726
Profit attributable to Owners of the Parent	149	343

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First-Half 2015 -2016
Balance Sheet Highlights

COMPANY

COMPANY PORTFOLIO VALUE	COMPANY NET BORROWINGS	COMPANY GEARING RATIO*
14.3 MUR bn	975 MUR m	6.9 %
▼ Down MUR 0.2 bn 30 June 2015	▼ Down 425 m 30 June 2015	30 June 2015 [9.7%]

GROUP

GROUP TOTAL ASSETS	GROUP NET BORROWINGS	GROUP GEARING RATIO*
55.6 MUR bn	12.3 MUR bn	34.7 %
▲ Up 3,6 bn 30 June 2015	▲ Up 2 bn 30 June 2015	30 June 2015 [31.8%]

* Debt/(Debt+Equity)

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CLUSTERS REVIEW

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CIEL Textile

CTL Group	6 months ended 31 December		
	2015	2014	Variance
Income Statement	MUR'm	MUR'm	MUR'm
Revenue	5,537	5,352	185
EBITDA	569	555	14
PBT before non-recurring items and tax	441	410	31
Non-recurring items	-	-	-
Profit after Tax	373	331	42

Improved results

- Improved results both in terms of revenue (+3.5%) and profit (+12.7%)
- Good performance of Woven and Knits divisions
- Stable earnings at the Knitwear division
- Good forward order books for next quarter but margins under pressure, particularly in the Knitwear division
- CIEL Textile's internationalisation strategy continues – new factory opened in India for Knits division

Main investments: CIEL Textile – 56.31%

Three clusters – Vertically Integrated (Floreal Knitwear Ltd, Tropic Knits Group, Aquarelle Group)

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CIEL Agro and Property

CIEL Agro and Property	6 months ended 31 December		
	2015	2014	Variance
	MUR'm	MUR'm	MUR'm
Revenue	38	49	(11)
EBITDA	17	31	(14)
PBT before non-recurring items and tax	44	90	(46)
Non-recurring items	-	-	-
Profit after Tax	42	88	(46)

Drop in revenue versus 2014 attributable to sale of a plot of land in Ferney Limited recorded last year

Alteo:

- Reduced share of profit for CIEL by MUR 38m down to MUR 34m
- Slight decline in profitability for Tanzanian sugar operations
- Operations at Transmara temporarily halted for maintenance and capacity expansion purposes
- Energy operations impacted by lower bagasse tariff at Alteo Energy Ltd (AEnL)
- Slightly better results of local sugar operations than the comparative results

Main investments: **Alteo Limited** - 20.96% , **Ferney Limited** - 71.06%, **CIEL Properties** - 100%, **Ebene Skies** - 100%

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CIEL Hotels and Resorts

CIEL Hotels and Resorts	6 months ended 31 December		
	2015	2014	Variance
	MUR'm	MUR'm	MUR'm
Revenue	2,342	2,288	54
EBITDA	358	434	(76)
PBT before non-recurring items and tax	(34)	142	(108)
Non-recurring items	(349)	(94)	(255)
Profit after Tax	(326)	43	(383)

Marked decline in performance

- High occupancy rate (91.4%) at the group Mauritius resorts
- Inflation of direct costs as a results of high-volume business
- High financing costs driven by renovation of two luxury resorts and acquisition of Anahita Hotel Ltd
- Significant non-recurring items included closure, re-launch and rebranding costs

Main investments: **Sun Limited** - 59.8%, **Anahita Residences & Villas** - 50%

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CIEL Healthcare

CIEL Healthcare	6 months ended 31 December		
	2015	2014	Variance
	MUR'm	MUR'm	MUR'm
Revenue	640	-	640
EBITDA	94	(6)	100
PBT before non-recurring items and tax	49	4	45
Non-recurring items	-	-	-
Profit aftert Tax	34	4	30

- First-time consolidation of International Medical Group (IMG, Uganda) together with Medical and Surgical Centre Ltd (MSCL) as a subsidiary during this semester
- Improved performance for MSCL and IMG - MSCL operating at nearly maximum bedding capacity
- Improved operations for IMG In Uganda- New product offering by the Health Maintenance Organization (HMO) and launch of new clinic in Kampala, Uganda

Main investments: **CIEL Healthcare** – 68.38% **[The Medical and Surgical Centre Ltd (MSCL)** – 58.60%, **Laboratoire International de Bio Analyse (LIBA)** – 35%, **International Medical Group Ltd (IMG) (Uganda)** – 90.10%, **Hygeia Nigeria Limited (HNL) (Nigeria)** – 22.81% **]**

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CIEL Finance

CIEL Finance	6 months ended 31 December		
	2015	2014	Variance
	MUR'm	MUR'm	MUR'm
Revenue	941	846	95
EBITDA	381	403	(22)
PBT before non-recurring items and tax	401	381	20
Non-recurring items	-	-	-
Profit after Tax	331	308	23

- Good performance with 11% growth in revenue and 5% increase in PAT driven by banking operations
- Impact of adverse exchange rate fluctuations from Madagascar on cluster's profitability
- Active Private Equity business
  - KIBO Fund I: Exit of investment in IMG Uganda and redemption of preference shares in MFinance, Zambia
  - Second closing of USD 6m by Kibo Fund II
- MITCO: Slightly better performance despite impact of future regulations on business flows

Main investments: **CIEL Finance** – 75.1% [**Bank one** - 50%, **BNI Madagascar** - 53%*(through 60% subsidiary company)*, **MITCO Group** – 60.10%,
IPRO Group – 55.50%, **KIBO Capital Partners** – 50%]
CIEL Corporate Services – 100%, **Azur Financial Services** – 100%, **ProContact** – 31.37%

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Focus on

CIEL FINANCE

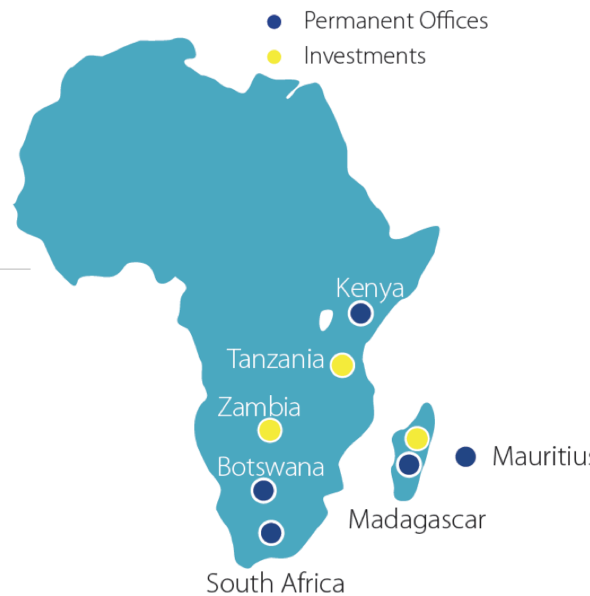
CIEL Finance at a glance

Banking

Fiduciary

Wealth Management

Private Equity



Over **1,200** employees

2 BANKS in Mauritius and Madagascar

International Partners

Date: as at 31 December 2015

CIEL Finance Key Milestones

2008

ACQUISITION OF BANK ONE in joint venture with I&M Bank of Kenya

Launch of Kibo Fund LLC, a regional equity fund, with a committed capital of EUR 29m

2011

MITCO becomes a CIEL subsidiary, through its merger with Halifax Management Ltd

2014

Creation of CIEL Finance Ltd a cluster of CIEL Ltd - **FEB 15**

Acquisition of a 51% controlling stake in BNI Madagascar SA through investment in Indian Ocean Financial Holding Ltd – **JUN 14**

Kibo Capital Partners launches its second private equity fund, The Kibo Fund II totalling USD 50m - JUL 14

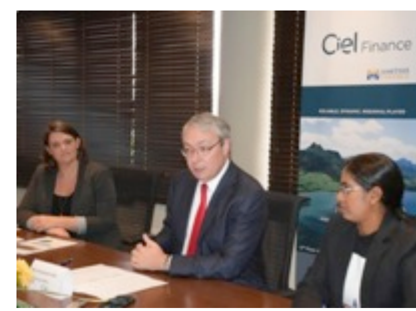
Transfer of Bank One, MITCO, IPRO under CIEL FInance – DEC 14

2015

Amethis Finance takes 17.1% participation in CIEL Finance – FEB 15

Transfer of BNI Madagascar SA under CIEL Finance
- **JUN/JUL 15**

Amethis Finance increases its participation in CIEL Finance up to 24.9 %
- **JUL/ AUG 15**



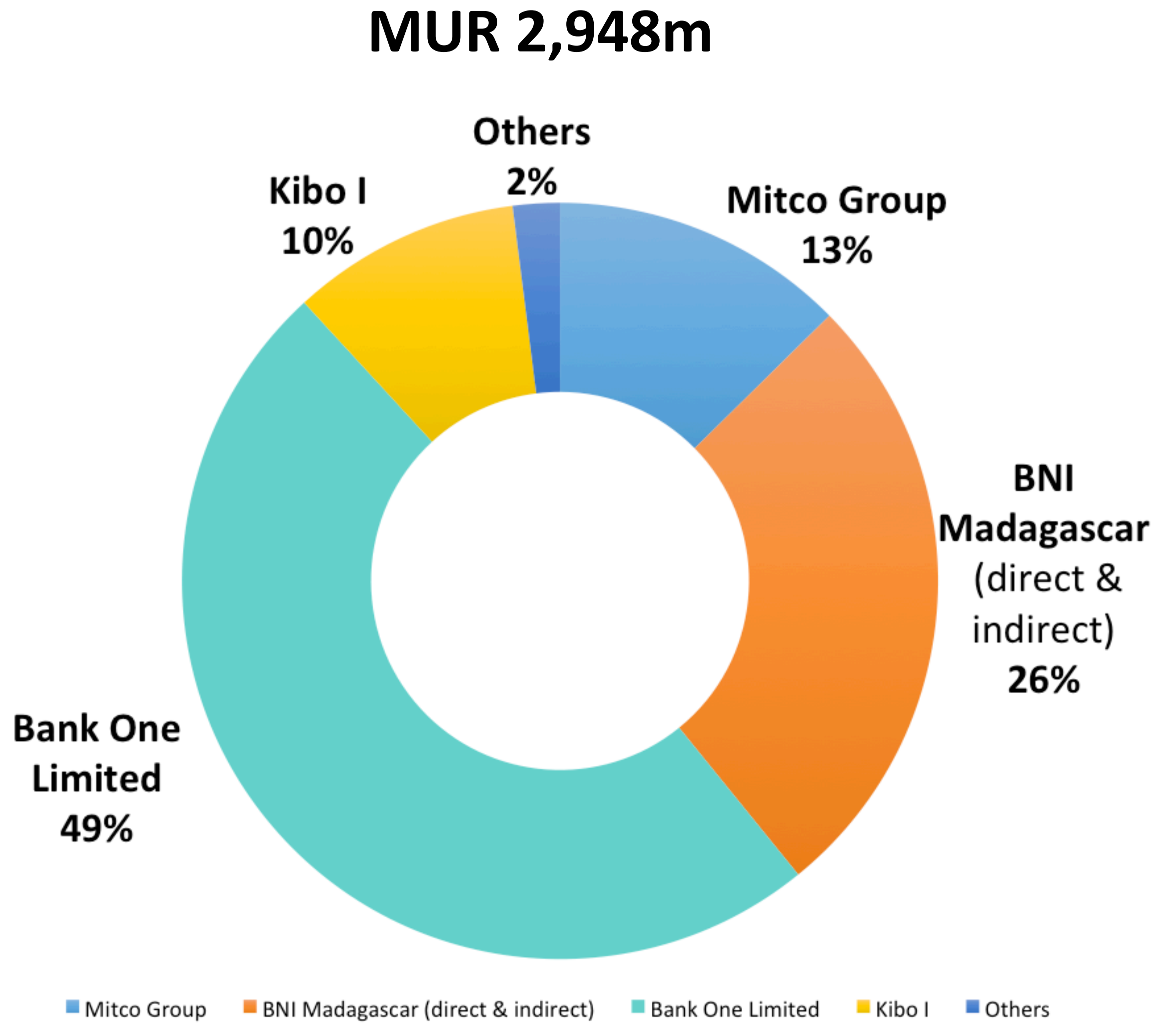
CIEL Finance Investments

CIEL FINANCE

Banking	Fiduciary Services and Companies/ Funds administration	Asset Management	Private Equity
Bank One **50%** **BNI Madagascar** **31.8%** (Controlling interest)	**MITCO Group** **60.10%**	**IPRO Group** **55.50%**	**KIBO Capital Partners** **50%** **KIBO I** **40%** **KIBO II** **9%**

Date: as at 31 December 2015

Portfolio Structure
as at 31 December 2015



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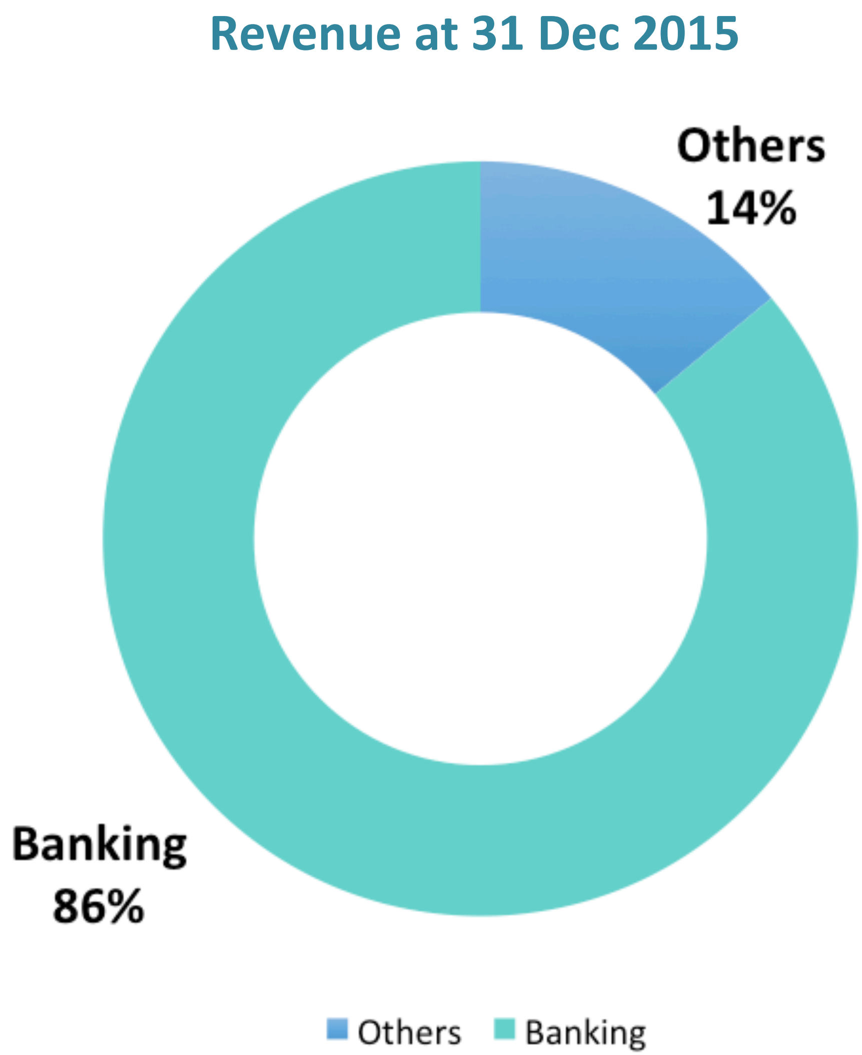
Banking Sector
within CIEL Finance



MITCO & IPRO

CIEL Finance
Vision and Strategy

- **Strengthening existing franchises**, through:
  - ✓ Enhanced business ambitions and set-up, coupled with
  - ✓ Higher investments (e-banking, m-banking, mobile financial services, new CBS and quickly expanding network in Madagascar,…), and
  - ✓ Operational efficiency gains,
  - ✓ Supported by strong risk culture.
- **Developing systematically synergies** between companies and with our partners (Amethis in Sub-Saharan Africa, I&M in Eastern Africa, Axian in Madagascar)
- **Expanding further internationally** into Sub-Saharan Africa (Banking, Asset management) or other financial hubs (Trust and Corporate services, Funds administration)

CIEL FINANCE

Companies

BANK ONE

- In Partnership with I&M Bank
- Wide range of banking and financial Products and Services
- Caters for both domestic and international markets (respectively 1/3 and 2/3 of revenues)
- Solutions at private, retail and corporate levels
- Operates 15 branches (Mauritius)

Bank One

Performance and Key Highlights

- Good performance for FY 2015 both in terms of revenue and PAT
- International banking, e-commerce, treasury and – to a lesser extent – corporate banking main contributors to revenues growth, as first results of the strategic repositioning undertaken in early 2015
- Rebranding exercise and stronger commercial presence, as first steps to generate a higher level of visibility in the market
- Credits and Deposits growing significantly:
  - ✓ Loans / Deposits ratio exceeding 2014
  - ✓ Healthy growth in Loan Book (+ 18%) thanks to international and corporate banking
- Significant clean up of the loan book

BNI MADAGASCAR

- One of the largest commercial banks in Madagascar, with c. 22% market share
- Leader in corporate banking segment
- Over 800 employees
- 44 branches in Madagascar

BNI Madagascar
Performance and Key Highlights

- Good performance for FY 2015 both in terms of revenue and PAT, despite tighter exchange controls put in place in August 2015 by local Government impacting FX revenues in the last part of the year
- Growing Loan Portfolio (+ 18% y-o-y as at 31 December 2015), mostly on corporate banking, though with strong pick up in consumer lending
- Deposits increased by 9% vs. 2014, leading to an increased Loans / Deposits ratio, but still very sound at 62%. Nevertheless, caution is required as liquidity is relatively volatile.
- Improved Cost/Income ratio at 47.2% as at 31 December 2015
- Network growing from **32 branches** in December 2014 to **44 branches** in December 2015
- New core banking platform being implemented
- New CEO appointed as of February 2016 (with a Société Générale background), in order to drive BNI Madagascar to market leadership in the next years

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MOVING FORWARD

CIEL Moving Forward

Focus on:

- **Increasing operational efficiencies** at cluster level
- **Strengthening and leveraging partnerships**
- Consolidating **international expansion**

THANK YOU

Question Time

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