

CIEL LIMITED

AUDITED FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2016

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



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended	Restated 30 June 2015	Year ended	30 June 2015
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	18,532,552	16,454,941	346,691	381,871
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	2,735,617	2,580,597	256,455	254,179
Depreciation and amortisation	(749,554)	(649,973)	-	-
Earnings before Interests and Taxation	1,986,063	1,930,624	256,455	254,179
Finance costs	(555,110)	(326,413)	(66,768)	(53,866)
Share of results of joint ventures net of tax	146,998	93,697	-	-
Share of results of associates net of tax	56,254	150,933	-	-
Profit before non-recurring items and taxation	1,634,205	1,848,841	189,687	200,313
Non-recurring items*	(298,990)	586,380	125,115	123,244
Profit before taxation	1,335,215	2,435,221	314,802	323,557
Taxation	(153,281)	(255,154)	(1,075)	(1,040)
Profit for the year	1,181,934	2,180,067	313,727	322,517
Other comprehensive income for the year	60,746	895,314	(219,660)	2,024,754
Total comprehensive income for the year	1,242,680	3,075,381	94,067	2,347,271
Profit / (loss) attributable to:				
Owners of the Parent	477,150	1,125,990	313,727	322,517
Non controlling interests	704,784	1,054,077	-	-
	1,181,934	2,180,067	313,727	322,517
Total comprehensive income attributable to:				
Owners of the Parent	425,803	1,590,950	94,067	2,347,271
Non-controlling interests	816,877	1,484,431	-	-
	1,242,680	3,075,381	94,067	2,347,271
Earnings per share	MUR			
Earnings per share excluding non-recurring items	0.31	0.74	0.21	0.21
Weighted average no. of ord shares for EPS Calculation	MUR			
	0.46	0.48	0.12	0.13
	(000)			
	1,523,354	1,522,036	1,523,354	1,522,036

* At 30 June 2016, non-recurring items at Group level relate mainly to closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited and increase in fair value of investment properties. At Company level, non-recurring item relates to the profit on disposal of the remaining 30% stake in Indian Ocean Financial Holdings Ltd to CIEL Finance Ltd.

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 June 2016	Restated 30 June 2015	30 June 2016	30 June 2015
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Property, plant and equipment	22,146,186	20,284,534	-	-
Investment properties	1,437,716	1,120,825	-	-
Intangible assets	3,232,586	3,100,362	-	-
Investment in Financial assets	6,521,564	5,958,551	13,939,506	14,457,040
Leasehold rights and land prepayments	437,706	423,564	-	-
Other non current assets	197,440	308,781	86,505	56,218
Current assets	13,477,756	11,724,867	233,782	292,367
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	47,470,647	42,941,177	14,259,793	14,805,625
Total specific banking assets	9,813,208	9,261,493	-	-
TOTAL ASSETS	57,283,855	52,202,670	14,259,793	14,805,625
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	13,834,269	13,707,916	12,919,928	13,093,955
Non controlling interest	9,749,787	8,426,342	-	-
Current liabilities	13,432,684	11,225,304	339,815	711,620
Non current liabilities	7,000,077	7,341,350	1,000,050	1,000,050
Specific banking liabilities*	13,267,038	11,501,758	-	-
TOTAL EQUITY AND LIABILITIES	57,283,855	52,202,670	14,259,793	14,805,625
NET ASSET VALUE PER SHARE	MUR			
	9.07	9.00	8.47	8.60
NO OF SHARES IN ISSUE	'000			
	1,525,040	1,522,619	1,525,040	1,522,619
INTEREST BEARING DEBT				
	13,286,314	10,265,864	1,095,146	1,400,039
Gearing = Debt/(Debt + Equity)				
	36.0%	31.7%	7.8%	9.7%

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

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash from operating activities	1,219,902	338,503	179,998	121,972
Net cash (used in)/from investing activities	(3,191,461)	(3,299,522)	399,006	(701,462)
Net cash from/ (used in) financing activities	2,478,734	2,482,172	(282,111)	687,830
Increase/(Decrease) in cash and cash equivalents	507,175	(478,847)	296,893	108,340
Movement in cash and cash equivalents				
At 1 July	2,550,088	3,520,181	(391,989)	(500,513)
Effect of Amalgamation	-	-	-	184
Increase/ (Decrease)	507,175	(478,847)	296,893	108,340
Effect of foreign exchange	129,214	(491,246)	-	-
At 30 June	3,186,477	2,550,088	(95,096)	(391,989)
Cash and cash equivalents:				
Banking segment	4,516,564	3,309,937	-	-
Non banking segment	(1,330,087)	(759,849)	(95,096)	(391,989)
	3,186,477	2,550,088	(95,096)	(391,989)

The above audited condensed financial statements for the year ended 30 June 2016 have been prepared in compliance with International Financial Reporting Standards and have been audited by Messrs BDO & Co, Chartered Accountants. The audited condensed financial statements are issued pursuant to the listing rule 12.14 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 audited 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.

CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP

Balance at 1 July 2015			
- prior year adjustment			
- as restated			
Total comprehensive income for the year			
Issue of shares to non-controlling interest			
Redemption of redeemable shares			
Effect of change in ownership			
Dividends			
Other movements			
Balance at 30 June 2016			

Balance at 1 July 2014			
Total comprehensive income for the year			
Issue of shares to non-controlling interest			
Effect of change in ownership			
Non controlling interest arising on business combination			
Dividends			
Other movements			
Balance at 30 June 2015			

THE COMPANY

Balance at 1 July 2015			
Total comprehensive income for the year			
Dividends			
Other movements			
Balance at 30 June 2016			

Balance at 1 July 2014			
Total comprehensive income for the year			
Issue of shares			
Dividends			
Other movements			
Balance at 30 June 2015			

BREAKDOWN OF INVESTMENT PORTFOLIO

	30 June 2016		30 June 2015	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	2,474	18%	2,301	16%
Agro & Property	3,513	25%	3,683	25%
Hotels & Resorts	4,738	34%	4,860	34%
Finance	2,311	16%	2,667	18%
Healthcare	904	7%	946	7%
	13,940	100%	14,457	100%

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	Year ended 30 June 2016	Year ended 30 June 2015
	MUR 'm	MUR 'm
Textile	862	857
Agro & Property	59	112
Hotels & Resorts	(41)	153
Finance	827	885
Healthcare	84	22
CIEL - Holding Company	190	200
Group Elimination	(347)	(380)
Profit before non-recurring items and tax	1,634	1,849

GROUP CONSOLIDATED REVENUE

	Year ended 30 June 2016	Year ended 30 June 2015
	MUR 'm	MUR 'm
Textile	10,508	10,131
Agro & Property	87	78
Hotels & Resorts	4,989	4,214
Finance	1,932	1,929
Healthcare	1,224	289
CIEL - Holding Company	347	382
Group Elimination	(554)	(568)
Group Consolidated Revenue	18,533	16,455

Owner's Interest Total	Non-Controlling Interests	Total Equity
MUR '000	MUR '000	MUR '000
13,654,188	8,390,208	22,044,396
53,728	36,134	89,862
13,707,916	8,426,342	22,134,258
425,803	816,877	1,242,680
-	999,185	999,185
-	(47,310)	(47,310)
(36,319)	36,319	-
(274,380)	(483,829)	(758,209)
11,249	2,203	13,452
13,834,269	9,749,787	23,584,056
12,085,283	5,821,590	17,906,873
1,590,950	1,484,431	3,075,381
-	880,750	880,750
272,182	346,457	618,639
-	266,914	266,914
(243,611)	(374,589)	(618,200)
3,112	789	3,901
13,707,916	8,426,342	22,134,258
Total		
MUR'000		
13,093,955		
94,067		
(274,380)		
6,286		
12,919,928		
10,981,323		
2,347,271		
9,041		
(243,611)		
(69)		
13,093,955		

CIEL Limited is an investment holding company with interest in various sectors, namely Textile, Agro & Property, Financial Services, Hotels & Resorts and Healthcare.

Comments on financial results for the year ended 30 June 2016

CIEL Limited achieved a 13% revenue growth and a 6% rise in Earnings Before Interest, Depreciation and Taxes (EBITDA) compared to the prior year, as the Group benefited from the larger base of its diversified and increasingly international investment portfolio that it set out to develop two years ago. The Net Asset Value (NAV) of the Company was resilient and stood at MUR 8.47 per share at year end, despite falling local stock market indices.

The results of the Textile, Finance and Healthcare clusters helped mitigate the negative impact of the Hotels & Resorts cluster on the Group's profitability for the period under review:

- CIEL Textile contributed significantly to CIEL's profitability thanks to its internationalisation and notably the strong performance of Aquarelle group.
- CIEL Finance maintained a good performance driven mainly by its banking operations although its results were somewhat affected by adverse exchange rate fluctuations in Madagascar.
- CIEL Healthcare consolidated for the full year The Medical and Surgical Centre Limited (Fortis Clinique Darné-FCD) and for the first time International Medical Group (IMG, Uganda) while completing a new investment in Hygeia Nigeria Limited.
- CIEL Agro & Property posted reduced profitability due to lower contribution from its property activities. Results at Alteo level were impacted by higher finance costs linked to the debt contracted for the acquisition of the Kenyan sugar plant (Transmara).
- CIEL Hotels and Resorts incurred significant losses with the closure for renovation of three luxury resorts as part of Sun Limited's five-year plan to grow from an entirely renovated asset base. In addition, Sun Limited consolidated for the first time the Four Seasons Resort at Anahita. It is also worth recalling that the results of the previous year had been boosted by a fair value gain. As part of its strategy, Sun Limited is well advanced in a debt restructuring plan that aims at bringing down the average cost of debt, matching debt servicing with future cash flows, and consequently ease pressure on its current liabilities.

Group Profit after Tax stood at MUR 1.18bn (2015 - MUR 2.18bn). Group Profit Attributable to ordinary shareholders was at MUR 477m (2015 - MUR 1.13bn) for the year under review.

CIEL has now a well-established investment portfolio and management is focused on extracting optimal profitability from its promising asset base.

The current indicators point towards an improved profitability in the present financial year.

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

By order of the Board

CIEL Corporate Services Ltd
Secretaries

30 September 2016

BRN: C06000717

For more information, contact us on:

Communication:
communication@cielgroup.com

Investor Relations:
investorrelations@cielgroup.com