

GROUP CONSOLIDATED REVENUE ▲ 5.48 MUR bn MUR 4.89 bn - 30 September 2016	GROUP EBITDA ▼ 402 MUR M MUR 483 M - 30 September 2016	GROUP (LOSS)/PROFIT AFTER TAX ▼ (25) MUR M MUR 102 M - 30 September 2016	(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT ▼ (12) MUR M MUR 11 M - 30 September 2016	COMPANY NAV PER SHARE ▼ 8.91 MUR MUR 9.37 - 30 June 2017
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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

THE GROUP	
Quarter ended	
30 Sep 2017	30 Sep 2016
MUR '000	MUR '000
Revenue	
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	401,687
Depreciation and amortisation	(281,612)
Earnings before Interests and Taxation	120,075
Finance costs	(187,019)
Share of results of joint ventures net of tax	23,993
Share of results of associates net of tax	26,601
	(16,350)
Non-recurring items*	-
(Loss)/Profit before taxation	(16,350)
Taxation	(8,881)
(Loss)/Profit for the period	(25,231)
(Loss)/Profit attributable to:	
Owners of the Parent	(11,860)
Non controlling interests	(13,371)
	(25,231)
(Loss)/earnings per share	MUR (0.01)
Weighted average no. of ord shares for EPS Calculation	(000) 1,586,213

THE GROUP	
Period ended	
30 Sep 2017	30 Sep 2016
MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	
(Loss)/Profit for the period	(25,231)
Other comprehensive (loss)/income for the period	(174,021)
Total comprehensive (loss)/income for the period	(199,252)
Attributable to:	
Owners of the Parent	(92,486)
Non-controlling interests	(106,766)
	(199,252)

* At 30 September 2016, non-recurring items relate to closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited

CONDENSED STATEMENTS OF FINANCIAL POSITION

THE GROUP	
30 Sep 2017	30 June 2017
MUR '000	MUR '000
ASSETS	
Property, plant and equipment	24,061,091
Investment properties	1,571,080
Intangible assets	3,557,381
Investment in Financial assets	6,444,789
Leasehold rights and land prepayments	416,666
Other non current assets	162,657
Non-current assets	36,213,664
Current assets	13,903,100
Non-current assets classified as held for sale	19,693
Total non specific banking assets	50,136,457
Total specific banking assets	13,468,869
TOTAL ASSETS	63,605,326
EQUITY AND LIABILITIES	
Capital and Reserves	
Owners' interests	14,046,488
Non controlling interest	9,901,771
Current liabilities	10,949,187
Non current liabilities	12,319,844
Specific banking liabilities*	16,388,036
TOTAL EQUITY AND LIABILITIES	63,605,326
NET ASSET VALUE PER SHARE	MUR 8.56
NO OF SHARES IN ISSUE	'000 1,640,603
NET INTEREST BEARING DEBT	14,863,172
Gearing = Debt/(Debt+Equity)	38.3%

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

CONDENSED STATEMENTS OF CASH FLOWS

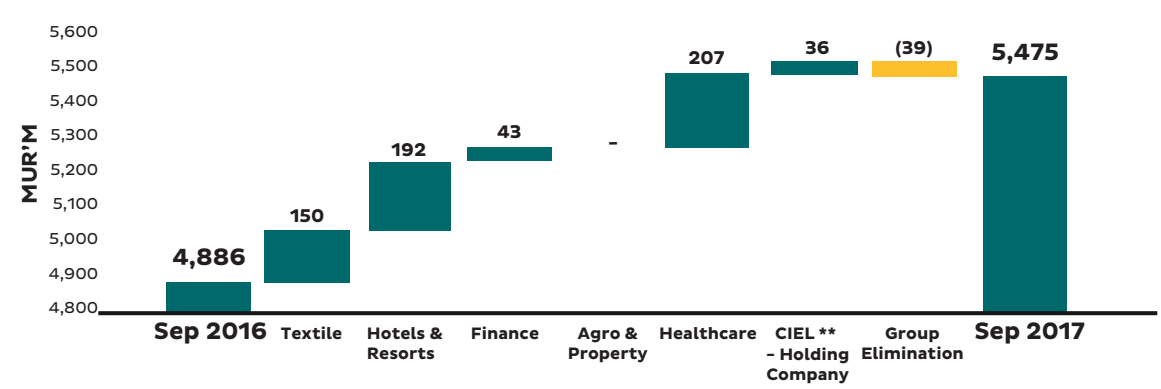
THE GROUP	
30 Sep 2017	30 Sep 2016
MUR '000	MUR '000
Net cash from operating activities	306,470
Net cash (used in)/from investing activities	(1,074,536)
Net cash from/(used in) financing activities	1,146,794
Increase/(Decrease) in cash and cash equivalents	378,728
Movement in cash and cash equivalents	
At 1 July	3,978,471
Increase	378,728
Effect of foreign exchange	(71,631)
At 30 September	4,285,568
Cash and cash equivalents:	
Banking segment	4,333,178
Non banking segment	(47,610)
	4,285,568

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 2017	13,904,427	9,759,141	23,663,568
Total comprehensive (loss) for the period	(92,486)	(106,766)	(199,252)
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)
Other movements	3,828	(3,228)	600
Balance at 30 September 2017	14,046,486	9,901,770	23,948,256
Balance at 1 July 2016	13,834,269	9,749,787	23,584,056
Total comprehensive income for the period	748	119,042	119,790
Effect of change in ownership	(10,752)	(10,398)	(21,150)
Other movements	3,094	-	3,094
Balance at 30 September 2016	13,827,359	9,749,787	23,685,790

The condensed statements for the three months ended 30 September 2017 have been prepared using the same accounting policies and methods adopted in the audited financial statements for the financial year ended 30 June 2017 except for changes in standards and interpretations adopted by the Group during the period. However, none of these changes have had an impact on the reported financial position or results presented. The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Statements. 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.

MOVEMENT IN GROUP CONSOLIDATED REVENUE



GROUP EBITDA & (LOSS)/PROFIT AFTER TAX

In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY **	GROUP ELIMINATION	TOTAL
EBITDA	2017	218	(50)	194	34	17	(8)	(3)	402
	2016	270	(37)	200	12	48	42	(52)	483
PAT	2017	110	(268)	146	53	(30)	(31)	(5)	(25)
	2016	155	(279)	167	66	19	20	(46)	102

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

At MUR 5.47bn, year-on-year Group revenue growth was 12%, while Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') stood at MUR 402M, down 17% compared to prior year.

During the period under review, the Group recorded an after-tax loss of MUR 25M (2016: Profit after Tax of MUR 102M) owing to the following challenges faced by CIEL's five clusters:

- The Textile cluster's profitability has been reduced this quarter compared to prior year mainly due to competitive pressure and difficult retail markets which have affected sales margins. The Woven segment has also been partially impacted by negative foreign exchange rate movements while the Knits and Knitwear segments' results are in line with prior year. CIEL Textile ('CTL') continues to anticipate market changes and is committed to maintaining its competitive edge.
- In the Hotels & Resorts cluster, SUN is encouraged by the growth in revenue driven by an improved rate positioning this quarter despite the shoulder season. The adverse effects of the late re-opening of Kanuhura Resort and Spa, Maldives and the two-month closure of La Pirogue have however impacted this quarter. With positive guest feedback for La Pirogue and Kanuhura and good forward-bookings overall, SUN expects the coming months to show improved results though the progress of Kanuhura will take longer than anticipated to materialise.
- The Finance cluster's banking activities maintained good results this quarter though lower than the corresponding period last year. The fiduciary operations of the cluster - MITCO Group - have also recorded a lower performance this quarter.
- The Agro & Property cluster's results have been reduced primarily owing to lower sugar cane availability in Kenya and a delayed harvest at the Mauritian operations of Alteo Limited coupled with low sucrose and price levels. This fall was alleviated by a positive contribution from TPC Limited, Tanzania and a favourable gain on sale of land at Ferney Limited during the quarter.
- The Healthcare cluster includes the results of Wellkin Hospital ('Wellkin') within the Medical and Surgical Centre Limited Group which have weighed on the cluster's performance as anticipated. The Ugandan operations (International Medical Group 'IMG') have also been impacted by the lower performance of its insurance business arm due to higher claims.

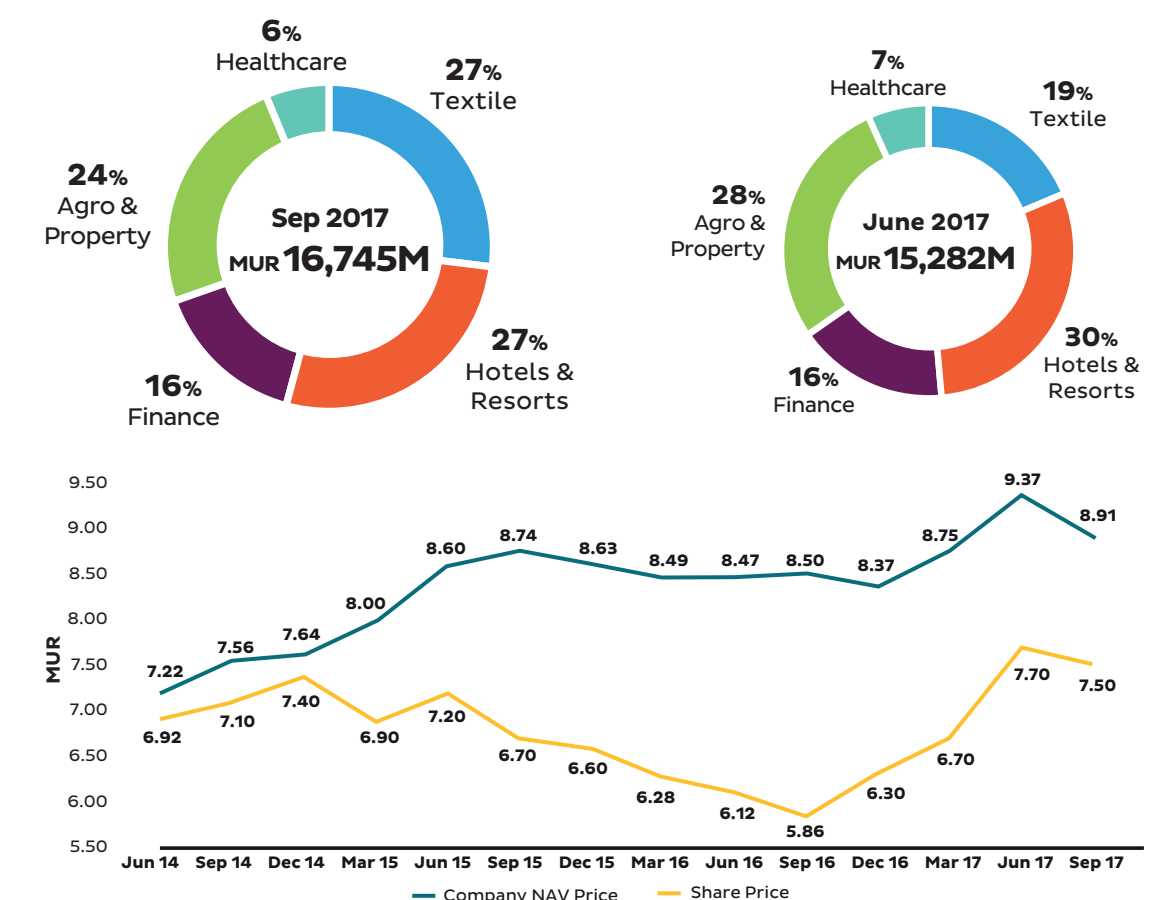
Group loss attributable to ordinary shareholders was MUR 12M (2016: Profit attributable to ordinary shareholders of MUR 11M) for the quarter under review - a limited fall owing to CIEL's higher stake of 88.48% in CTL.

The results of the first quarter of the financial year, though cyclically subdued by the low seasonality of the hotel sector, have also been negatively impacted by the lower profitability of CTL and Wellkin Hospital's operational losses.

CIEL is nonetheless expected to post an improved financial performance over the coming quarters.

COMPANY INVESTMENT PORTFOLIO OVERVIEW

The Net Asset Value ('NAV') per share of the Company was MUR 8.91 as at 30 September 2017, a slight decrease of 5% over 30 June 2017 explained by the reduction in the NAV per share of Sun Limited ('SUN') and the fall in the share price of Alteo Limited.



By order of the Board
CIEL Corporate Services Ltd
 Secretaries
 15 November 2017
BRN: C06000717

For more information, contact us on:
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CIEL LIMITED - A Mauritian-based investment group with interest in five sectors, namely Textile, Hotels & Resorts, Financial Services, Agro & Property and Healthcare.