

UNAUDITED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2018

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

GROUP CONSOLIDATED REVENUE ▲ 16.85 MUR bn MUR 15.33 bn - 31 March 2017	GROUP EBITDA ▲ 2,366 MUR M MUR 2,336 M - 31 March 2017	GROUP PROFIT AFTER TAX ▼ 925 MUR M MUR 1,013 M - 31 March 2017	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT ▼ 366 MUR M MUR 409 M - 31 March 2017	COMPANY NAV PER SHARE ▼ 8.73 MUR MUR 9.37 - 30 June 2017
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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Period ended		Quarter ended	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	16,853,342	15,328,143	5,405,643	5,284,611
Earnings Before Interests, Taxation, Depreciation and Amortisation	2,366,525	2,335,821	849,744	791,444
Depreciation and amortisation	(846,056)	(704,450)	(279,231)	(264,046)
Earnings before Interests and Taxation	1,520,213	1,631,371	570,513	527,398
Finance costs	(523,439)	(447,965)	(157,344)	(151,547)
Share of results of joint ventures net of tax	151,576	103,947	31,467	43,526
Share of results of associates net of tax	10,203	83,060	(38,518)	8,688
	1,158,553	1,370,413	406,118	428,065
Non-recurring items*	-	(124,138)	-	-
Profit before taxation	1,158,553	1,246,275	406,118	428,065
Taxation	(233,378)	(233,037)	(86,394)	(85,580)
Profit for the period	925,175	1,013,238	319,724	342,485
Profit attributable to:				
Owners of the Parent	365,652	409,239	81,159	140,994
Non controlling interests	559,523	603,999	238,565	201,491
	925,175	1,013,238	319,724	342,485
Earnings per share	MUR			
Weighted average no. of ord shares for EPS Calculation	(000)	1,622,400	1,525,158	1,622,400

	THE GROUP			
	Period ended		Quarter ended	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	925,175	1,013,238	319,724	342,485
Profit for the period	925,175	1,013,238	319,724	342,485
Other comprehensive income for the period	(618,909)	(63,677)	(250,423)	(114,051)
Total comprehensive income for the period	306,266	949,561	69,301	399,101
Attributable to:				
Owners of the Parent	59,673	338,065	(58,660)	(93,354)
Non-controlling interests	246,593	611,496	127,961	492,455
	306,266	949,561	69,301	399,101

* At 31 March 2017, non-recurring items relate to closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited.

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	31 Mar 2018	30 June 2017
	MUR '000	MUR '000
ASSETS		
Property, plant and equipment	23,981,666	24,086,146
Investment properties	1,562,850	1,575,640
Intangible assets	3,525,423	3,600,635
Investment in Financial assets	6,471,262	6,430,010
Leasehold rights and land prepayments	568,455	421,612
Other non current assets	176,367	171,082
Current assets	16,904,886	13,843,111
Non-current assets classified as held for sale	19,805	49,812
Total non specific banking assets	53,210,714	50,178,048
Total specific banking assets	12,992,923	12,888,239
TOTAL ASSETS	66,203,637	63,066,287
EQUITY AND LIABILITIES		
Capital and Reserves		
Owners' interests	14,085,027	13,904,426
Non controlling interest	10,229,065	9,759,140
Current liabilities	9,901,581	10,556,426
Non current liabilities	13,624,411	12,869,555
Specific banking liabilities*	18,363,553	15,976,740
TOTAL EQUITY AND LIABILITIES	66,203,637	63,066,287
NET ASSET VALUE PER SHARE	MUR 8.58	9.11
NO OF SHARES IN ISSUE	'000 1,641,656	1,526,878
NET INTEREST BEARING DEBT	14,559,905	14,901,126
Gearing = Debt/(Debt+Equity)	37.5%	38.6%

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

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31 Mar 2018	31 Mar 2017
	MUR '000	MUR '000
Net cash from operating activities	3,847,133	2,374,732
Net cash (used in) investing activities	(1,904,298)	(2,791,390)
Net cash from financing activities	920,241	2,203,770
Increase in cash and cash equivalents	2,863,076	1,787,112
Movement in cash and cash equivalents		
At 1 July	3,978,471	3,186,477
Increase	2,863,076	1,787,112
Effect of foreign exchange	(394,981)	69,812
At 31 March	6,446,566	5,043,401
Cash and cash equivalents:		
Banking segment	6,016,260	5,516,421
Non banking segment	430,306	(473,020)
	6,446,566	5,043,401

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
Total comprehensive income for the period	59,673	246,593	306,266
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)	(26,064)	(140,907)
Other movements	5,053	(3,227)	3,751
Balance at 31 March 2018	14,085,027	10,107,010	24,252,622
Balance at 1 July 2016	13,834,269	9,749,787	23,584,056
Total comprehensive income for the period	338,065	611,496	949,561
Purchase of treasury shares	-	(7,784)	(7,784)
Effect of change in ownership	(10,469)	(10,190)	(20,659)
Issue of shares to non-controlling interest	-	645	645
Dividends	(106,762)	(165,119)	(271,881)
Other movements	(6,404)	(6,295)	(12,699)
Balance at 31 March 2017	14,048,699	10,172,540	24,221,239

The condensed statements for the period ended 31 March 2018 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.

SEGMENTAL INFORMATION

PERIOD ENDED 31 MARCH In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY **	GROUP ELIMINATION	TOTAL
REVENUE	2018	8,116	5,478	1,528	68	1,679	151	(167)	16,853
	2017	7,895	4,712	1,449	55	1,222	122	(127)	15,328
EBITDA	2018	528	1,198	573	50	91	63	(137)	2,366
	2017	724	879	588	34	139	68	(96)	2,336
PAT	2018	211	400	481	47	(64)	1	(151)	925
	2017	388	66	504	101	37	27	(110)	1,013

QUARTER ENDED 31 MARCH In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY **	GROUP ELIMINATION	TOTAL
REVENUE	2018	2,357	1,957	494	31	575	1	(9)	5,406
	2017	2,453	1,805	486	17	525	9	(10)	5,285
EBITDA	2018	89	529	189	10	60	(27)	-	850
	2017	191	369	200	12	23	(5)	1	791
PAT	2018	(4)	261	139	(24)	-	(47)	(5)	320
	2017	80	122	177	-	(13)	(21)	(3)	342

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

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 figures presented for the nine months ended 31 March 2018 are not directly comparable with prior year due to the acquisition of Wellkin Hospital ('Wellkin') within the Medical and Surgical Centre Limited Group ('MSCL') in January 2017, the closure of Kanuhura Resort and Spa ('Kanuhura') within Sun Limited ('SUN') until December 2016 and the increased stake in CIEL Textile ('CTL') from 56.31% to 88.48% in August 2017.

At MUR 16.9bn, Group revenue for the nine months rose by 10% while Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') remained at par with prior year at MUR 2,366M leading to an EBITDA margin of 14.0% (2017: 15.2%).

Group Profit after Tax ('PAT') for the first nine months was MUR 925M (2017: MUR 1,013M) explained by the different performances of the Group's five clusters below:

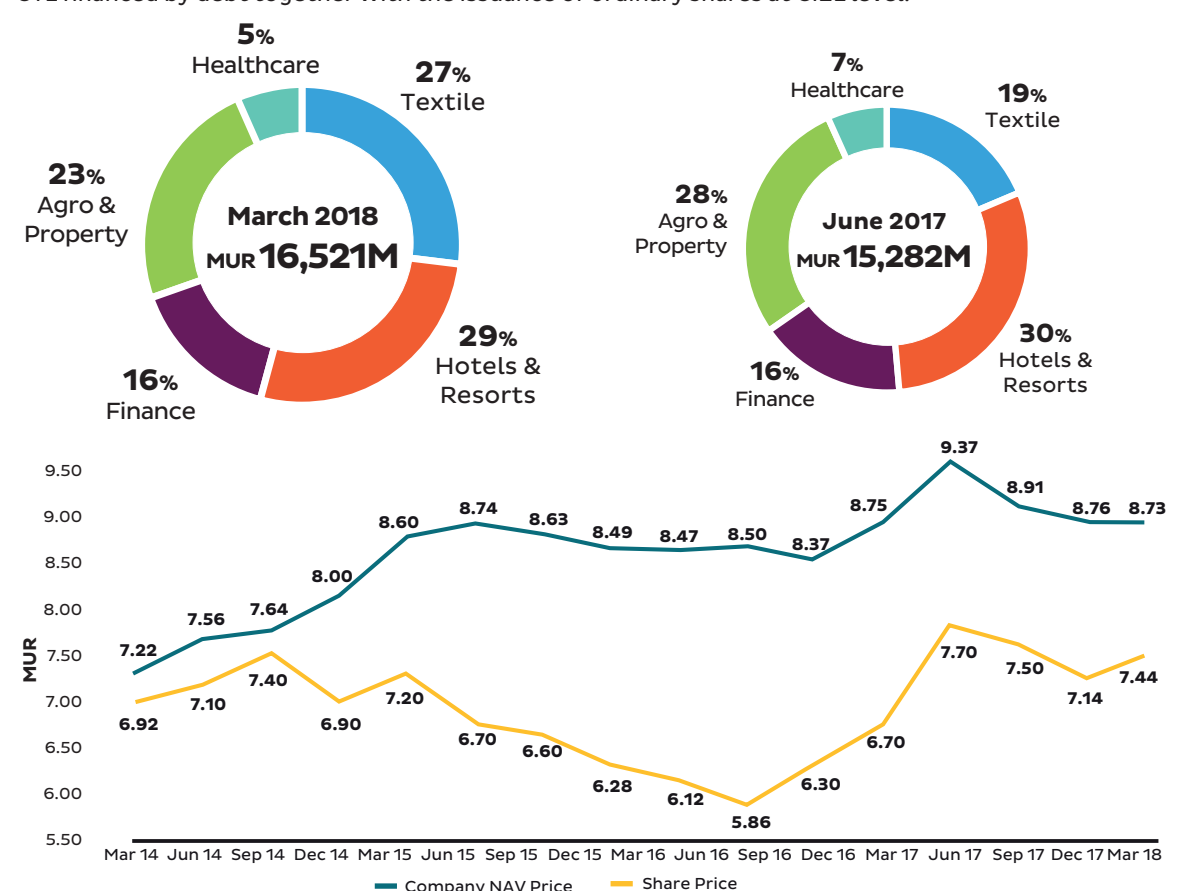
- The Textile cluster's** results were impacted by the lower performance of the Woven segment due to fierce competition in retail markets causing pressure on margins and volumes. The depreciation of the US dollar and the reduction in India's duty drawback scheme (export incentive) also affected the cluster results. Though still loss-making, the Knitwear segment showed improvement compared to prior year with a higher contribution from its operations in Bangladesh and the continued progress of Floreal Knitwear's new industrial plant in Antsirabe, Madagascar. While the Knits segment's activities in the region have performed well, the focus is on its new production plant in Coimbatore, India which is taking longer than anticipated to improve.
- In the Hotels & Resorts cluster,** SUN showed a marked improvement in the first nine months over prior year with revenue up 15% and an EBITDA margin growth of 2.6 percentage points. Following the rate growth strategy in place, SUN achieved a rise of 20% in the average daily rate ('ADR') and an 11% increase in total revenue per available room ('TRevPAR'). Coupled with a stable cost base, SUN's overall profitability climbed by MUR 316M to reach MUR 396M. Kanuhura, Maldives, also presented encouraging progress with a higher occupancy in the March 2018 quarter although it had an adverse impact on the nine months' results of SUN.
- The Finance cluster** saw a slight decline in profitability in the first nine months compared to last year mainly explained by the lower results of its fiduciary operations - MITCO Group. However, the Banking activities of the cluster - Bank One notably - contributed favourably to the overall results.
- The Agro & Property cluster** continued to be adversely affected by Alteo's operations where the reduced sugar cane availability in Kenya and the low price of sugar in Mauritius have driven results down. The fall was partially mitigated by the positive contribution of TPC Limited, Tanzania and a favourable gain on sale of land at Alteo Limited and Ferney Limited.
- The Healthcare cluster,** though negatively impacted by the losses of Wellkin and the lower performance of International Medical Group ('IMG'), Uganda, in the first nine months, displayed improvement in the March 2018 quarter compared to prior year. The reorganisation plan at Wellkin and the recent measures implemented at IMG are slowly starting to bear fruits in addition to the sustained track record of Fortis Clinique Darné ('FCD').

CIEL Group's profit attributable to ordinary shareholders stood at MUR 366M (2017: MUR 409M) for the nine months under review.

The Group has been adversely affected by the difficult market conditions in the Textile and Agro industries. CIEL remains focused on optimising its current asset base and on driving operational efficiencies across clusters. This is demonstrated through the improved performance of SUN over the last semester and the encouraging results of Wellkin over the last quarter but the full benefits of the strategy are yet to materialise.

COMPANY INVESTMENT PORTFOLIO OVERVIEW

At Company level, the Net Asset Value ('NAV') per share stood at MUR 8.73 as at 31 March 2018 - down 6.8 percentage points from MUR 9.37 as at 30 June 2017 - reflecting mainly the fall in the share price of Alteo Limited, the reduction in value of the investment portfolio of the Healthcare cluster and the takeover of CTL financed by debt together with the issuance of ordinary shares at CIEL level.



By order of the Board

CIEL Corporate Services Ltd
Secretaries

15 May 2018

BRN: C06000717

For more information, contact us on:
investorrelations@cielgroup.com