

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

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	15,328,142	14,107,922	5,284,611	4,707,265	142,559	104,852	157	959
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	2,335,821	2,131,709	791,444	752,568	99,501	48,729	(14,460)	(24,354)
Depreciation and amortisation	(704,450)	(569,440)	(264,046)	(186,942)	-	-	-	-
Earnings before Interests and Taxation	1,631,371	1,562,269	527,398	565,626	99,501	48,729	(14,460)	(24,354)
Finance costs	(447,964)	(419,721)	(151,547)	(146,335)	(44,384)	(53,305)	(15,337)	(16,437)
Share of results of joint ventures net of tax	103,947	112,319	43,526	46,186	-	-	-	-
Share of results of associates net of tax	83,059	42,076	8,688	(8,257)	-	-	-	-
	1,370,413	1,296,943	428,065	457,220	55,117	(4,576)	(29,797)	(40,791)
Non-recurring items*	(124,138)	(406,638)	-	(57,792)	23,432	125,116	12,401	-
Profit/(loss) before taxation	1,246,275	890,305	428,065	399,428	78,549	120,540	(17,396)	(40,791)
Taxation	(233,037)	(187,074)	(85,580)	(88,979)	(601)	(400)	(401)	(200)
Profit/(loss) for the period	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Profit/(loss) attributable to:								
Owners of the Parent	409,239	259,872	140,994	111,006	77,948	120,140	(17,797)	(40,991)
Non controlling interests	603,999	443,359	201,491	199,443	-	-	-	-
	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Earnings/(loss) per share MUR	0.27	0.17	0.09	0.07	0.05	0.08	(0.01)	(0.03)
Weighted average no. of ord shares for EPS Calculation (000)	1,525,158	1,522,958	1,525,158	1,522,958	1,525,158	1,522,958	1,525,158	1,522,958

* At 31 March 2017, non-recurring items at Group level relate to closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited. At Company level, it relates to profit on disposal of investment.

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Profit/(loss) for the period	1,013,238	703,231	342,485	310,449	77,948	120,140	(17,797)	(40,991)
Other comprehensive income for the period	(63,677)	26,773	56,616	(96,922)	447,525	(187,360)	601,253	(178,173)
Total comprehensive income for the period	949,561	730,004	399,101	213,527	525,473	(67,220)	583,456	(219,164)
Attributable to:								
Owners of the Parent	338,065	262,946	(93,354)	44,905	525,473	(67,220)	583,456	(219,164)
Non-controlling interests	611,496	467,058	492,455	168,622	-	-	-	-
	949,561	730,004	399,101	213,527	525,473	(67,220)	583,456	(219,164)

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Period ended		Quarter ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash from operating activities	2,374,732	2,256,931	261,227	155,671
Net cash (used in)/from investing activities	(2,791,390)	(2,594,996)	(2,300)	289,993
Net cash from/(used in) financing activities	2,203,770	2,186,493	(274,530)	(175,499)
Increase/(Decrease) in cash and cash equivalents	1,787,112	1,848,428	(15,603)	270,165
Movement in cash and cash equivalents	3,186,477	2,550,088	(95,096)	(391,990)
At 1 July	-	18,270	-	-
Effect of Amalgamation	1,787,112	1,848,428	(15,603)	270,165
Increase	69,812	55,379	-	-
Effect of foreign exchange	5,043,401	4,472,165	(110,699)	(121,825)
At 31 March	5,043,401	4,472,165	(110,699)	(121,825)
Cash and cash equivalents:				
Banking segment	5,516,421	5,220,591	-	-
Non banking segment	(473,020)	(748,426)	(110,699)	(121,825)
	5,043,401	4,472,165	(110,699)	(121,825)

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 2016	13,834,271	9,749,785
- prior year adjustment	53,728	36,134	89,862
- as restated	13,887,999	9,785,919	23,673,918
Total comprehensive income for the period	338,065	611,496	949,561
Issue of shares to non-controlling interest	-	645	645
Purchase of treasury shares	-	(7,784)	(7,784)
Effect of change in ownership	(10,469)	(10,190)	(20,659)
Dividends	(106,611)	(165,119)	(271,881)
Other movements	(6,404)	(6,295)	(12,699)
Balance at 31 March 2017	14,048,701	10,172,538	24,221,239
Balance at 1 July 2015 - as restated	13,707,916	8,426,342	22,134,258
Total comprehensive income for the period	262,946	467,058	730,004
Issue of shares	3,402	-	3,402
Redemption of preference shares	-	(47,310)	(47,310)
Effect of change in ownership	(25,460)	676,537	651,077
Dividends	(106,611)	(81,652)	(188,263)
Other movements	5,156	(33,805)	(28,649)
Balance at 31 March 2016	13,847,349	9,407,170	23,254,519
THE COMPANY	Total		
	MUR '000		
Balance at 1 July 2016	12,919,928		
Total comprehensive income for the period	525,473		
Dividends	(106,762)		
Other movements	9,709		
Balance at 31 March 2017	13,348,348		
Balance at 1 July 2015	13,093,955		
Total comprehensive income for the period	(67,220)		
Issue of shares	3,402		
Dividends	(106,611)		
Other movements	6,802		
Balance at 31 March 2016	12,930,328		

GROUP CONSOLIDATED REVENUE

	Period ended 31 Mar 2017	Period ended 31 Mar 2016	Quarter ended 31 Mar 2017	Quarter ended 31 Mar 2016
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
	Textile	7,895	7,911	2,453
Hotels & Resorts	4,712	3,881	1,805	1,538
Finance	1,573	1,403	525	462
Agro & Property	57	56	18	19
Healthcare	1,222	983	525	343
CIEL - Holding Company	143	105	-	1
Group Elimination	(274)	(231)	(41)	(30)
Group Consolidated Revenue	15,328	14,108	5,285	4,707

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	Period ended 31 Mar 2017	Period ended 31 Mar 2016	Quarter ended 31 Mar 2017	Quarter ended 31 Mar 2016
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
	Textile	479	551	108
Hotels & Resorts	213	129	154	162
Finance	602	596	209	194
Agro & Property	109	34	3	(10)
Healthcare	45	90	(24)	42
CIEL - Holding Company	55	(5)	(30)	(41)
Group Elimination	(133)	(98)	8	(1)
Profit before non-recurring items and tax	1,370	1,297	428	457

BREAKDOWN OF INVESTMENT PORTFOLIO

	31 Mar 2017		30 June 2016	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	2,569	18%	2,474	18%
Hotels & Resorts	4,768	33%	4,738	34%
Finance	2,159	15%	2,311	16%
Agro & Property	3,773	26%	3,513	25%
Healthcare	1,103	8%	904	7%
	14,372	100%	13,940	100%

The condensed statements for the period ended 31 March 2017 have been prepared using the same accounting policies and methods adopted in the audited financial statements for the financial year ended 30 June 2016 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.

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Period ended		Period ended	
	31 Mar 2017	30 June 2016	31 Mar 2017	30 June 2016
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Property, plant and equipment	23,729,139	22,146,186	-	-
Investment properties	1,432,805	1,437,716	-	-
Intangible assets	3,674,231	3,232,586	-	-
Investment in Financial assets	6,590,376	6,521,564	14,372,422	13,939,506
Leasehold rights and land prepayments	426,799	437,706	-	-
Other non current assets	169,764	197,440	115,531	86,505
Current assets	14,868,075	13,477,755	27,548	233,782
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	50,910,882	47,470,646	14,515,501	14,259,793
Total specific banking assets	12,340,538	9,813,209	-	-
TOTAL ASSETS	63,251,420	57,283,855	14,515,501	14,259,793
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	14,048,701	13,834,271	13,348,348	12,919,928
Non controlling interest	10,172,538	9,749,785	-	-
Current liabilities	9,464,737	13,432,684	167,103	339,815
Non current liabilities	13,343,550	7,000,077	1,000,050	1,000,050
Specific banking liabilities*	16,221,894	13,267,038	-	-
TOTAL EQUITY AND LIABILITIES NET ASSET VALUE PER SHARE MUR	9.21	9.07	8.75	8.47
NO OF SHARES IN ISSUE '000	1,525,167	1,525,040	1,525,167	1,525,040
INTEREST BEARING DEBT	14,544,499	13,386,314	1,110,748	1,095,146
Gearing = Debt/(Debt+Equity)	37.5%	36.0%	7.7%	7.8%

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

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 9 months ended 31 March 2017

At MUR 15.3bn, year-on-year Group revenue growth was 9%, while Earnings Before Interest, Tax, Depreciation & Amortisation ('EBITDA') rose by 10% to MUR 2.33bn. This led to an EBITDA margin of 15.23%.

At the Company level, Net Asset Value ('NAV') per share rose from MUR 8.47 in June 2016 to MUR 8.75 mainly attributable to the rise in the share price of Alteo Limited and The Medical & Surgical Centre Limited ('MSCL').

During the period under review, CIEL's five strategic sectors performed as follows:

- The Textile cluster remains one of the major contributors to CIEL's Group profits owing to the solid performance recorded in the Woven segment. On the other hand, the Knitwear cluster's major restructuring in difficult market conditions together with the newly set up operations of the Knits cluster in India impacted negatively on CIEL Textile's results compared to prior year.
- In the Hotels & Resorts cluster, the results were positively impacted with the operation of all resorts since December 2016 and the new rate strategy for Sun managed resorts. Though non-recurring closure costs relating to Kanuhura Maldives have receded significantly, the repositioning and re-opening of the resort after its relaunch is proving to be financially challenging.
- The significant contribution of the Finance cluster to the Group's results is explained by the consistent strong performance of the banking assets - namely, BNI Madagascar and Bank One.
- The Agro & Property cluster achieved good results mainly attributable to the performance of Alteo whereby sugar prices remained favourable across all markets and enhanced production capacities in its foreign operations led to increased sales volumes.
- The results of the Healthcare cluster include Fortis Clinique Darné ('FCD') and the newly acquired Wellkin Hospital (ex-Apollo Bramwell Hospital) under The Medical and Surgical Centre Limited ('MSCL'). The cluster has been affected by the planned losses incurred in the month's post acquisition of Wellkin Hospital's operations. The opening of new clinics in the IMG Group added to the good results of the Ugandan operations while the unstable economy in Nigeria continues to affect the results of Hygeia Nigeria Limited.

Group Profit After Tax ('PAT') stood at MUR 1,013M, up by MUR 310M compared to prior year while Group Profit Attributable to ordinary shareholders increased by MUR 149M, reaching MUR 409M for the nine-month period under review.

Outlook

Despite the challenging market conditions in some of the segments, as identified above, CIEL Group expects to post an improved operational performance for the financial year under review.

Corporate Actions

- CIEL Limited launched a voluntary