

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	10,043,531	9,400,657	5,157,784	4,867,267	142,402	103,893	97,572	101,602
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	1,544,377	1,379,141	1,061,846	905,057	124,992	73,086	94,903	87,965
Depreciation and amortisation Earnings before Interests and Taxation	(440,404)	(382,498)	(221,693)	(211,083)	-	-	-	-
Finance costs	1,103,973	996,643	840,153	693,974	124,992	73,086	94,903	87,965
Share of results of joint ventures net of tax	(296,417)	(273,386)	(159,863)	(147,456)	(29,047)	(36,869)	(14,788)	(17,198)
Share of results of associates net of tax	60,421	66,133	39,633	36,604	-	-	-	-
	74,371	50,333	20,345	26,262	-	-	-	-
	942,348	839,723	740,268	609,384	95,945	36,217	80,115	70,767
Non-recurring items*	(124,138)	(348,846)	(71,833)	(179,444)	-	125,116	-	-
Profit before taxation	818,210	490,877	668,435	429,940	95,945	161,333	80,115	70,767
Taxation	(147,457)	(98,095)	(99,330)	(86,936)	(200)	(200)	(200)	(200)
Profit for the period	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Profit attributable to:								
Owners of the Parent	268,245	148,866	257,138	150,591	95,745	161,133	79,915	70,567
Non-controlling interests	402,508	243,916	311,967	192,413	-	-	-	-
	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Earnings per share MUR	0.18	0.10	0.17	0.10	0.06	0.11	0.05	0.05
Weighted average no. of ord shares for EPS Calculation ('000)	1,525,154	1,522,810	1,525,154	1,522,810	1,525,154	1,522,810	1,525,154	1,522,810

* At 31 December 2016, non-recurring items at Group level relate to hotel closure, marketing launch, restructuring, branding and transaction costs associated with Sun Limited.

	THE GROUP				THE COMPANY			
	Period ended		Quarter ended		Period ended		Quarter ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	670,753	392,782	569,105	343,004	95,745	161,133	79,915	70,567
Profit for the period	(95,909)	123,695	(114,051)	36,724	(153,728)	(9,187)	(183,728)	(124,551)
Other comprehensive income for the period	574,844	516,477	455,054	379,728	(57,983)	151,946	(103,813)	(53,984)
Total comprehensive income for the period	574,844	516,477	455,054	379,728	(57,983)	151,946	(103,813)	(53,984)
Attributable to:								
Owners of the Parent	213,993	218,041	213,244	191,465	(57,983)	151,946	(103,813)	(53,984)
Non-controlling interests	360,851	298,436	241,810	188,263	-	-	-	-
	574,844	516,477	455,054	379,728	(57,983)	151,946	(103,813)	(53,984)

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash from operating activities	1,343,555	584,131	246,967	155,671
Net cash (used in)/from investing activities	(2,227,343)	(1,882,046)	(1,700)	289,993
Net cash from/(used in) financing activities	2,562,625	2,398,224	(167,768)	(175,499)
Increase in cash and cash equivalents	1,678,837	1,100,309	77,499	270,165
Movement in cash and cash equivalents				
At 1 July	3,186,477	2,550,088	(95,096)	(391,990)
Effect of Amalgamation	-	23,331	-	-
Increase	1,678,837	1,100,309	77,499	270,165
Effect of foreign exchange	(113,869)	44,754	-	-
At 31 December	4,751,445	3,718,482	(17,597)	(121,825)
Cash and cash equivalents:				
Banking segment	5,285,842	4,642,784	-	-
Non banking segment	(534,397)	(924,302)	(17,597)	(121,825)
	4,751,445	3,718,482	(17,597)	(121,825)

CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Owner's Interest	Non-Controlling Interests	Total Equity
	MUR '000	MUR '000	MUR '000
Balance at 1 July 2016	13,834,271	9,749,785	23,584,056
- 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	213,993	360,851	574,844
Issue of shares to non-controlling interest	-	645	645
Effect of change in ownership	(10,752)	(10,398)	(21,150)
Dividends	(106,762)	(154,298)	(261,060)
Other movements	(1,213)	(13,225)	(14,438)
Balance at 31 December 2016	13,929,537	9,933,360	23,862,897
Balance at 1 July 2015 - as restated	13,707,916	8,426,342	22,134,258
Total comprehensive income for the period	218,041	298,436	516,477
Issue of shares	2,596	-	2,596
Effect of change in ownership	(27,147)	676,132	648,985
Dividends	(106,606)	(62,678)	(169,284)
Other movements	45,850	(6,361)	39,489
Balance at 31 December 2015	13,840,650	9,331,871	23,172,521
THE COMPANY	Total		
	MUR '000		
Balance at 1 July 2016	12,919,928		
Total comprehensive income for the period	(57,983)		
Dividends	(106,762)		
Other movements	6,902		
Balance at 31 December 2016	12,762,085		
Balance at 1 July 2015	13,093,955		
Total comprehensive income for the period	151,946		
Issue of shares	2,596		
Dividends	(106,611)		
Other movements	5,961		
Balance at 31 December 2015	13,147,847		

GROUP CONSOLIDATED REVENUE

	Period ended		Quarter ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	5,442	5,537	2,415	2,528
Hotels & Resorts	2,907	2,342	1,875	1,557
Finance	1,048	941	541	462
Agro & Property	40	38	20	19
Healthcare	696	640	352	341
CIEL - Holding Company	142	104	98	102
Group Elimination	(231)	(201)	(143)	(142)
Group Consolidated Revenue	10,044	9,401	5,158	4,867

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	Period ended		Quarter ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	MUR 'M	MUR 'M	MUR 'M	MUR 'M
Textile	371	441	175	208
Hotels & Resorts	59	(34)	323	188
Finance	392	401	186	193
Agro & Property	106	44	38	14
Healthcare	69	49	42	32
CIEL - Holding Company	96	36	80	71
Group Elimination	(151)	(97)	(104)	(97)
Profit before non-recurring items and tax	942	840	740	609

BREAKDOWN OF INVESTMENT PORTFOLIO

	31 Dec 2016		30 June 2016	
	MUR 'M	% of Portfolio	MUR 'M	% of Portfolio
Textile	2,502	18%	2,474	18%
Hotels & Resorts	4,733	35%	4,738	34%
Finance	1,969	14%	2,311	16%
Agro & Property	3,620	26%	3,513	25%
Healthcare	955	7%	904	7%
	13,779	100%	13,940	100%

The condensed statements for the period ended 31 December 2016 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 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	
	31 Dec 2016	30 June 2016	31 Dec 2016	30 June 2016
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Property, plant and equipment	23,206,721	22,146,186	-	-
Investment properties	1,432,318	1,437,716	-	-
Intangible assets	3,342,249	3,232,586	-	-
Investment in Financial assets	6,599,139	6,521,564	13,779,391	13,939,506
Leasehold rights and land prepayments	429,609	437,706	-	-
Other non current assets	181,214	197,440	112,725	86,505
Current assets	14,912,454	13,477,755	38,504	233,782
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non specific banking assets	50,123,397	47,470,646	13,930,620	14,259,793
Total specific banking assets	11,388,217	9,813,209	-	-
TOTAL ASSETS	61,511,614	57,283,855	13,930,620	14,259,793
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	13,929,537	13,834,271	12,762,085	12,919,928
Non controlling interest	9,933,360	9,749,785	-	-
Current liabilities	9,223,821	13,432,684	168,485	339,815
Non current liabilities	13,231,322	7,000,077	1,000,050	1,000,050
Specific banking liabilities*	15,193,574	13,267,038	-	-
TOTAL NET ASSET AND LIABILITIES	61,511,614	57,283,855	13,930,620	14,259,793
NET ASSET VALUE PER SHARE MUR	9.13	9.07	8.37	8.47
NO OF SHARES IN ISSUE '000	1,525,167	1,525,040	1,525,167	1,525,040
INTEREST BEARING DEBT	14,621,442	13,386,314	1,017,714	1,095,146

* 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 first half year ended 31 December 2016

The Company

CIEL's Net Asset Value ('NAV') per share stood at MUR 8.37, a limited decline compared to June 2016. The increase in share prices of Alteo Limited (4%) and The Medical & Surgical Centre Limited ('MSCL') (18%) helped mitigate the reduction in the valuation of the Group's banking investments, BNI Madagascar and Bank One which was driven by a decline in the applicable ratios of listed banks in Mauritius and in the region.

The Group

CIEL Group delivered good organic growth and improving profitability in the first half year ended 31 December 2016.

At MUR 10.04 billion, year-on-year Group revenue growth was 7%, while Earnings Before Interest, Tax, Depreciation & Amortisation ('EBITDA') rose by 12% to MUR 1.54 billion. This led to an EBITDA margin of 15.4%, a 0.7 percentage point gain over the comparable prior year period.

Overall, the Group's achievements in the first half year were driven by the following factors:

- In the Textile cluster, while the Woven cluster remains the primary profit generator in the region and in India, Knits and Knitwear have weighed on the semester's results, due to continuously evolving market conditions, the launch of the Knits operations in India, and the restructuring costs of the Knitwear operations in the region.
- In the Hotels & Resorts cluster, Sun Limited benefitted from an improved room inventory and from decreasing non-recurring closure costs since the completion of its major rebranding and renovation program initiated in 2014.
- In the Finance Cluster, the banking assets of the portfolio - namely, BNI Madagascar and Bank One, maintained a solid performance, somewhat dampened by the reduced contribution from Kibo Fund 1, the Group's private equity arm which had recorded a profitable exit in prior year.
- The Agro & Property cluster performed better than in the comparative period, due to enhanced production capacities backed by larger sales volumes in the regional operations of Alteo Ltd and improved sugar prices in all its markets.
- The Healthcare cluster is posting improved financial results mainly due to a sustained high occupancy rate at Fortis Clinique Darné