Financial Review

for the year ended 30 June 2019

CIEL Limited achieved a normalised EBITDA of MUR 3.44bn and a normalised Profit After Tax of MUR 1.30bn for the year ended 30 June 2019 representing an annual growth of 17% and 19% respectively over prior year.

Non-cash impairment & related tax charges of MUR 2.50bn brought reported loss attributable to ordinary shareholders to MUR 860M (2018: Profit of MUR 442M)

Executive Summary

Group revenue for the year ended 30 June 2019 rose by 7 % to MUR 24.21bn (2018: MUR 22.61bn) and Normalised Earnings before Interest, Taxes, Depreciation and Amortisation ('EBITDA') recorded a double-digit increase of 17% to reach MUR 3.44bn (2018: MUR 2.95bn). This led to an EBITDA margin of 14.2%, a 1.1 percentage point gain over the previous financial year.
The Group net interest bearing debt was maintained at MUR 15.5bn as at 30 June 2019 (June 2018: MUR 15.5bn).

Clusters' performance:

- **The Textile cluster** posted a 43% increase in Profit After Tax, with the Woven segment (Aquarelle) standing as leading performer owing to its Indian and Regional (Mauritius and Madagascar) operations which are well positioned in the market and consistently delivering outstanding customer satisfaction. The Knits segment (Tropic Knits) had an improved performance of its Indian operations whilst the regional performance was to some extent below last year. The Knitwear segment (Floreal) showed good progress, benefitting from the turnaround of the Mauritius-based wool yarn producer, Ferney Spinning Mills ('FSM') and the good performance of its Bangladesh facility.
- **In the Hotels & Resorts cluster**, SUN Limited ('SUN') managed to achieve a 5% growth in average daily rate in challenging market conditions despite a slight decrease of 3.6% in occupancy rate mainly due to the renovation works at its Sugar Beach resort (Mauritius) which started in the financial year. SUN's normalised Profit After Tax was MUR 166M compared to MUR 194M, 14% below previous year.
- **The Finance cluster's** operational results were in line with prior year with a strong underlying operational performance of its banking activities, namely BNI Madagascar and Bank One, despite a one-off impairment of a foreign non-performing loan recognised by Bank One.
- **The Healthcare cluster's** operational performance has improved significantly compared to prior year, reflecting higher occupancy rates at Wellkin Hospital ('Wellkin) and Clinique Darné ('CD') and enhanced synergies between the two hospitals in Mauritius. The trading environment in Uganda and Nigeria however weighed on the cluster's results.
- **The Agro & Property cluster's** results, consisting mainly of the activities of our associated entity, Alteo Ltd ('Alteo'), and subsidiary Ferney Ltd ('Ferney'), were fairly stable despite difficult market conditions prevailing in the Mauritian sugar operations. The improved performance of Alteo's Eastern African operations and property cluster sales somehow mitigated the negative impact of lower sugar prices in Mauritius. Ferney benefitted from sales of non-core land which led to an increase in the results.

This year's financial results were impacted by non-cash impairment and related tax charges of MUR 2.50bn at the level of subsidiaries and associates undertaking. This resulted from management's annual impairment tests of specific assets and investments at cluster level which led to a Group reported loss after tax of MUR 1.19bn (June 2018: Profit of MUR 1.09bn).

Corporate actions

CIEL Limited ('CIEL') has raised MUR 1bn of secured fixed rate notes and MUR 400M secured fixed and floating rate notes by way of private placement to partly refinance its existing debts and to finance the following earmarked investments:

- CIEL has acquired 100% of CIEL Textile Limited ('CTL') as from 4 July 2019;
- CIEL has consolidated its stake in C-Care. As of 8 July 2019, CIEL's direct shareholding in C-Care (Mauritius) Ltd amounts to 20.08% and CIEL Healthcare Limited's shareholding has increased from 58.60% to 67.41%.

GROUP CONSOLIDATED REVENUE	GROUP EBITDA	NORMALISED PROFIT AFTER TAX	LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	COMPANY NAV PER SHARE	DIVIDEND PER SHARE
▲ 24.21	▲ 3.44	▲ 1.30	▼ (860)	▼ 7.02	▲ 0.21
7% MUR bn	17% MUR bn	19% MUR bn	MUR M	(17%) MUR	MUR
MUR 22.61bn - 30 June 2018	MUR 2.95bn - 30 June 2018	MUR 1.09bn - 30 June 2018	MUR 442M - 30 June 2018	MUR 8.49 - 30 June 2018	MUR 0.20 - 30 June 2018

Executive Summary (cont'd)

Normalised Profit After Tax

Excluding the non-cash impairment and related tax charges, Group normalised profit after tax stood at MUR 1.3bn, a 19% increase compared to prior year (2018: MUR 1.09bn). Below is a reconciliation from (loss)/profit after tax to normalised profit after tax:

	2019 MUR 'M	2018 MUR 'M
(Loss)/Profit after tax	(1,189)	1,090
Impairment of Goodwill and other non-financial assets:		
Subsidiary Level		
- SUN	1,934	-
- Healthcare	141	-
CIEL's share at Associates level		-
- Healthcare	51	-
- Alteo	212	-
- Finance	48	-
	2,386	-
Taxation		
- Reversal of deferred tax: SUN	110	-
Normalised PAT	1,307	1,090

- MUR 1.9bn impairment on goodwill, relating mainly to SUN's luxury resort, Kanuhura (Maldives), due to the downward revision of cash flow & profit projections attributable to slower growth worldwide and strong competition in the Maldives tourism industry.
- MUR 192M impairment on the Healthcare sector's Nigerian and Ugandan operations due to the downward projection of financial forecast arising from the difficult economic conditions prevailing in these countries and persisting operational challenges.
- MUR 212M corresponding to the prorated share of the impairment taken at Alteo level. This charge mainly relates to bearer biological assets, milling and refining equipment spare parts and other idle milling equipment in Mauritius. The impairment has been booked to reflect current and forecast low sugar prices, lower sugar feedstock available for refining and the limited market for second-hand milling equipment.
- MUR 48M corresponding to CIEL's share in the impairment charge of an investment in Kibo Fund Llc ('KIBO') – CIEL Finance's private equity arm.

CIEL Group's loss attributable to ordinary shareholders stood at MUR 860M (2018: Profit of MUR 428M) for the year under review.

At Company level, the Net Asset Value ('NAV') per share stood lower at MUR 7.02 (30 June 2018: MUR 8.49) reflecting mainly the fall in the share price of most listed entities within the Group's portfolio with the exception of the listed investment in the Healthcare cluster (C-Care (Mauritius) Ltd ('C-Care')). At Group level, the NAV per share dropped by 11 percentage points to MUR 7.79 (30 June 2018: MUR 8.76).

Going forward, CIEL is confident in its ability to sustain EBITDA growth across its portfolio. CIEL will continue its focus on selective capital allocation to enhance free cash flow generation and profitability.

Beyond Horizons

YEAR ENDED 30 JUNE 2019

		Year ended		
		2019	2018	Variance
Group Income Statement				
Revenue	**MUR 'M**	**24,206**	22,608	**7%**
Textile	MUR 'M	**12,151**	10,944	11%
Hotels and Resorts	MUR 'M	**6,615**	6,724	(2%)
Finance	MUR 'M	**2,853**	2,611	9%
Agro and Property	MUR 'M	**142**	106	34%
Healthcare	MUR 'M	**2,495**	2,264	10%
CIEL*	MUR 'M	**480**	585	(18%)
Group Elimination	MUR 'M	**(530)**	(626)	15%
Normalised EBITDA[1]	**MUR 'M**	**3,443**	2,953	**17%**
Textile	MUR 'M	**1,025**	759	35%
Hotels and Resorts	MUR 'M	**1,260**	1,290	2%
Finance	MUR 'M	**891**	805	11%
Agro and Property	MUR 'M	**144**	63	129%
Healthcare	MUR 'M	**207**	131	58%
CIEL*	MUR 'M	**241**	347	(31%)
Group Elimination	MUR 'M	**(325)**	(442)	26%
Normalised profit before tax	**MUR 'M**	**1,637**	1,379	**19%**
Textile	MUR 'M	**548**	360	52%
Hotels and Resorts	MUR 'M	**245**	285	(14%)
Finance	MUR 'M	**887**	887	0%
Agro and Property	MUR 'M	**158**	112	41%
Healthcare	MUR 'M	**-**	(61)	100%
CIEL*	MUR 'M	**138**	256	(46%)
Group Elimination	MUR 'M	**(339)**	(460)	26%

[1] - Normalised Earnings before interest, tax, depreciation and amortisation

YEAR ENDED 30 JUNE 2019 (CONT'D)

		Year ended		
		2019	2018	Variance
Impairments	**MUR 'M**	**(2,386)**	-	**0%**
Textile	MUR 'M	**-**	-	0%
Hotels and Resorts	MUR 'M	**(1,934)**	-	0%
Finance	MUR 'M	**(80)**	-	0%
Agro and Property	MUR 'M	**(212)**	-	0%
Healthcare	MUR 'M	**(192)**	-	0%
CIEL*	MUR 'M	**-**	-	0%
Group Elimination	MUR 'M	**32**	-	0%
(Loss)/Profit after tax	**MUR 'M**	**(1,189)**	1,090	**(209%)**
Textile	MUR 'M	**453**	317	43%
Hotels and Resorts	MUR 'M	**(1,893)**	198	(1056%)
Finance	MUR 'M	**630**	742	(15%)
Agro and Property	MUR 'M	**(63)**	105	(160%)
Healthcare	MUR 'M	**(143)**	(63)	(128%)
CIEL*	MUR 'M	**135**	251	(46%)
Group Elimination	MUR 'M	**(307)**	(460)	33%
Normalised profit after tax	**MUR 'M**	**1,307**	1,090	**20%**
Textile	MUR 'M	**453**	317	43%
Hotels and Resorts	MUR 'M	**40**	198	(80%)
Finance	MUR 'M	**710**	742	(4%)
Agro and Property	MUR 'M	**149**	105	42%
Healthcare	MUR 'M	**49**	(63)	(178%)
CIEL*	MUR 'M	**135**	251	(46%)
Deferred tax reversal	MUR 'M	**110**	-	-
Group Elimination	MUR 'M	**(339)**	(460)	(26%)

[1] - Normalised Earnings before interest, tax, depreciation and amortisation

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

		30-Jun	**30-Jun**	
		2019	**2018**	**Variance**
Statement of Financial Position				
Group total assets	MUR 'M	**68,984**	68,885	0%
Total portfolio	MUR 'M	**14,141**	16,165	(13%)
Company net asset value per share	MUR	**7.02**	8.49	(17%)

Group Results – Year ended 30 June 2019 Against year ended 30 June 2018	% Movement

Revenue — 7% ↑

Group revenue for the year ended 30 June 2019 has increased by 7% from MUR 22.61bn to MUR 24.21bn primarily due to the strong performance of CTL, the Woven segment in particular, the higher turnover of the Finance cluster's banking activity – BNI Madagascar and the growth in revenue of the Healthcare cluster's local investment - C-Care.

Earnings before Interests, Taxes, Depreciation and Amortisation (EBITDA) — 17% ↑

The double-digit growth in EBITDA for the period under review is mainly attributable to the increased contribution from the Woven segment of CTL, the higher net interest income from BNI Madagascar in the Finance cluster and the improvement in C-Care's operations.

Depreciation and Amortisation — 4% ↑

A slight increase in the year-on-year depreciation and amortisation mainly attributable to the higher asset base of the Textile and Hotels & Resorts clusters.

Impairments of goodwill and other non-financial assets

In the Hotels & Resorts cluster, SUN recorded a MUR 1.9bn impairment on the goodwill, property, plant and equipment of its luxury resort, Kanuhura, following the adverse profit and cash flow projections made in view of the difficult sectoral competition in the Maldives.
The Healthcare sector's Ugandan operations also suffered an impairment of MUR 141M due to the lower financial forecasts made given the challenging economic and operational environment in Uganda.

Net Finance Costs — 4% ↑

Finance costs were slightly up due to the higher funding requirements of the Textile cluster and the full year impact of the secured notes of MUR 1.27bn taken by CIEL Limited in February 2018 to finance SUN's rights issue together with the additional stake in CTL.

Share of Results of Joint Venture Net of Tax — 41% ↓

The decrease is mainly attributable to the one-off impairment of a foreign non-performing loan at Bank One.

Share of Results of Associates Net of Tax — 482% ↓

The decrease is primarily driven by the lower results of Alteo in the Agro & Property cluster affected by the difficult Mauritian sugar operations which suffered considerable asset impairment charges resulting mainly from the adverse sugar prices, lower sugar feedstock for refining and the inability to sell second-hand milling equipment. The Healthcare cluster was also impacted by the impairment of its Nigerian associated undertaking in view of the forecast economic and operational challenges therein. An underlying investment at KIBO, the private equity arm of the Finance cluster, was also impaired during the period under review.

Profit/(Loss) Before Tax — 155% ↓

Loss before Tax of MUR 753M in the year ended 30 June 2019 compared to a profit before tax of MUR 1,379M in prior year mainly owing to the impairment of goodwill and other non-financial assets charges booked in the 2019 financial year.

Taxation — 251% ↑

The tax charge for the year ended 30 June 2019 has increased mainly due to the reversal of a deferred tax asset of MUR 110M at SUN (Hotels & Resorts cluster) linked to the Kanuhura asset in the Maldives. The tax charge was also impacted by the Textile and Finance clusters' rise in profitability compared to prior year.

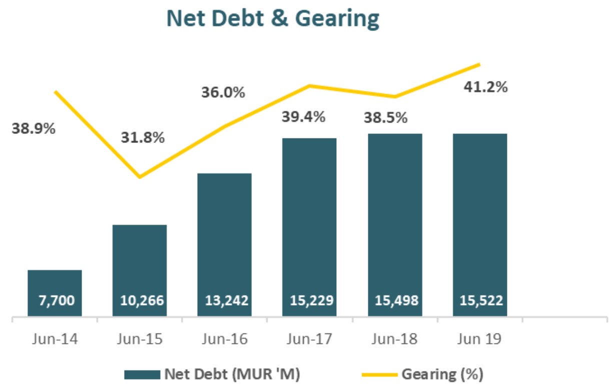
Profit after Tax — 209% ↓

Profit Attributable — 295% ↓

Group loss after tax stood at MUR 1.19bn (2018: Profit after tax MUR 1.10bn) and loss attributable to ordinary shareholders was MUR 860M (2018: profit attributable to ordinary shareholders MUR 442M) for the year under review.

GROUP RESULTS

GROUP NET DEBT AND GEARING



*Gearing = Debt / (Debt+Equity)

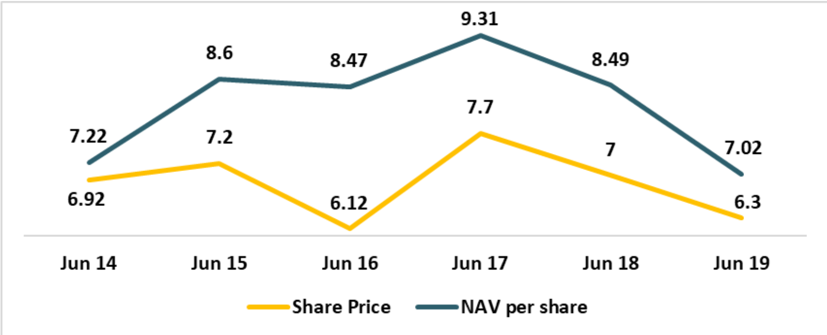
There was a slight increase in CIEL's gearing ratio from 38.5% as at June 2018 to 41.2% as at June 2019 mainly due to a comprehensive loss of MUR 1.93bn for the year ended 30 June 2019 which has reduced the equity of the Group. Moreover, additional short-term debt was taken by mainly the Textile cluster to finance capital expenditure and to a lesser extent, CIEL Limited and the Healthcare cluster for working capital requirements.

Performance improvement measures continue to be implemented across all clusters to help improve the Group's cash position, the consolidated gearing ratio and net indebtedness while closely controlling capital expenditure projects.

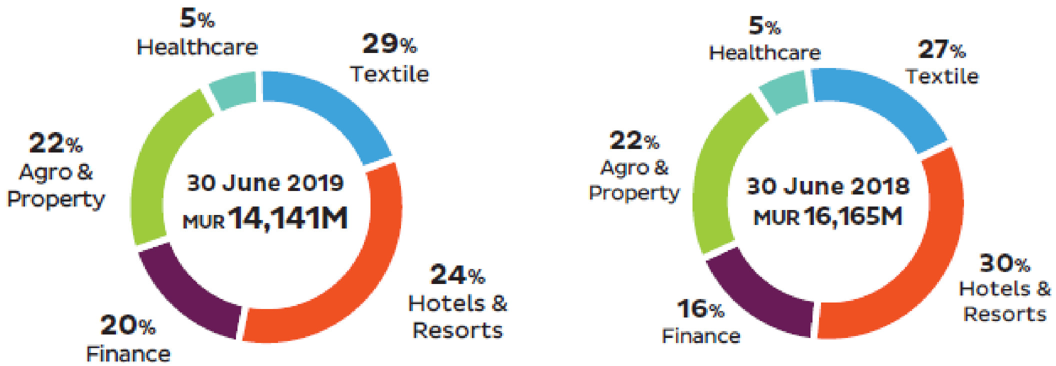
COMPANY RESULTS

CIEL's Net Asset Value ('NAV') per share fell from MUR 8.49 (30 June 2018) to MUR 7.02 (30 June 2019)

Company NAV vs. Share Price



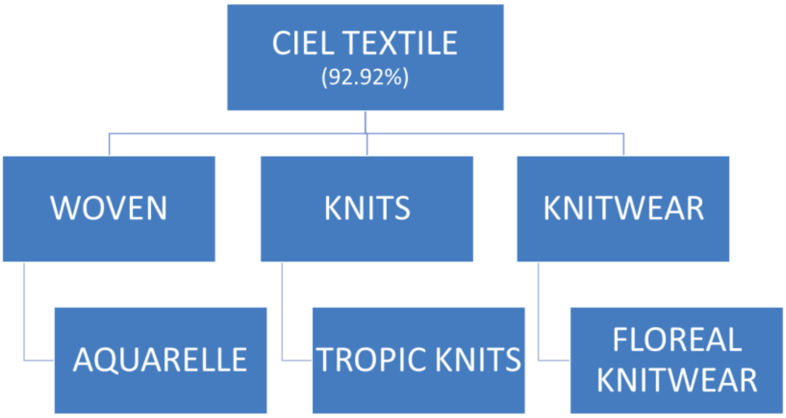
COMPANY INVESTMENT PORTFOLIO



- All listed subsidiaries are valued at market price except for SUN which is valued at market price plus a 10% premium.
- The Company's investment portfolio fell 12.5 percentage points from MUR 16,165M in June 2018 to MUR 14,141M in June 2019 mainly due to a fall in the share price of most listed entities except C-Care.
- CTL's share price dropped from MUR 48 as at 30 June 2018 to MUR 44 as at 30 June 2019.
- The Hotels & Resorts cluster's lower contribution to the portfolio is due to SUN's drop in share price from MUR 51 to MUR 35 over the year ended 30 June 2019.
- There has been a slight increase in the Finance cluster's portfolio valuation mainly owing to the improved valuation of the two banks within the portfolio.
- Alteo's (Agro & Property cluster) share price fell by 25% from MUR 25.17 as at 30 June 2018 to MUR 18.80 as at 30 June 2019.
- The Healthcare cluster's value has contributed positively to the portfolio owing to the increase in the share price of C-Care from MUR 2.65 in June 2018 to MUR 2.84 in June 2019.

BUSINESS CLUSTER REVIEW

The unaudited condensed financial statements are available on www.cielgroup.com/investor-relations



YEAR-END RESULTS

		Year ended		
		2019	2018	Variance
Income Statement				
Revenue	MUR'M	12,151	10,944	11%
Profit before impairment and tax	MUR'M	548	360	52%
Profit after tax	MUR'M	453	317	43%

Delisting of Ciel Textile from the DEM

On 15 August 2019, the compulsory purchase by CIEL of CTL ordinary shares has been completed and the admission of Ciel Textile Limited from the Development & Enterprise Market ("DEM") has been cancelled.

Year-end results

CTL posted an improvement of 11% in turnover and a significant rise of 43% in profit after tax.

The Woven segment (Aquarelle) has posted a 13% increase in revenue year-on-year and represents the major contributor to the increase in profit after tax of the cluster. Aquarelle's operations in India and the Region have achieved considerable progress over the year ending 30 June 2019 compared to the corresponding period in prior year with consistent product quality which has led to great customer satisfaction. Aquarelle confirms its global positioning as a world class producer.

The Knitwear segment (Floreal) has considerably improved mainly owing to the positive results of the Mauritius-based wool yarn producer, FSM, which has achieved manufacturing efficiencies, excellent margins and significant sales over the financial year. The stable performance of the operations in Bangladesh continues to add favourably to the cluster's performance. Floreal Knitwear still experiences some manufacturing issues in Madagascar although good progress has been made over the last quarter of the financial year.

The Knits' factory in India has gained momentum since the beginning of the financial year and has posted over 50% reduced losses with good front-end improvements and stable customer satisfaction. Operations in the region have been difficult with manufacturing efficiency issues despite a good order book.

Outlook

CTL expects a positive forthcoming year with continuous improvement in front-end strategies implemented across all segments and increased focus on manufacturing efficiencies in the region.

YEAR-END RESULTS

		Year ended		
		2019	2018	Variance
Income Statement				
Revenue	MUR'M	6,615	6,724	(2%)
Profit before impairment and tax	MUR'M	245	285	(14%)
(Loss)/Profit after tax	MUR'M	(1,893)	198	(1056%)

Year-end highlights

The Hotels & Resorts cluster posted lower results for the year ended 30 June 2019 owing to the difficulties faced by SUN over the financial year.

- SUN's revenue fell only by MUR 32M year-on-year (adjusting for the impact of IFRS 15 for comparability) owing to the improved revenue lines of La Pirogue in Mauritius and Kanuhura, SUN's luxury resort in the Maldives which helped mitigate the challenges faced by the tourism industry in Mauritius and the adverse foreign exchange fluctuations.

- The marginal growth in tourist arrivals in Mauritius over the financial year marked by a significant fall in the number of tourists from China coupled with the refurbishment works of the Sugar Beach (Mauritius) which started in August 2018 led to a large extent to a fall of 3.6% in SUN Group's occupancy rate to 71% during the 2019 financial year. Despite these challenges, SUN's average daily rate ('ADR') remained resilient at MUR 9,869 registering a 5% growth over the period under review.

- SUN was able to achieve a normalised EBITDA of MUR 1.26bn – only MUR 30M down compared to prior year – owing to a cost containment plan implemented since January 2019 which generated savings for Sun properties, in addition to the increased revenue base of La Pirogue and Kanuhura.

Impairment

- The management of SUN has performed an impairment assessment of goodwill and other non-financial assets in the light of the impact of growing Brexit uncertainty, a slowdown in the European economy, geopolitical pressure and lower incoming air traffic from Asia on SUN's forecast profits and cash flows.

- As a result, a non-cash impairment of MUR 1.88bn was booked on the goodwill, property, plant and equipment of Kanuhura. Intense competition in the Maldives due to the higher number of rooms available showed a negative impact on the financial forecasts of Kanuhura.

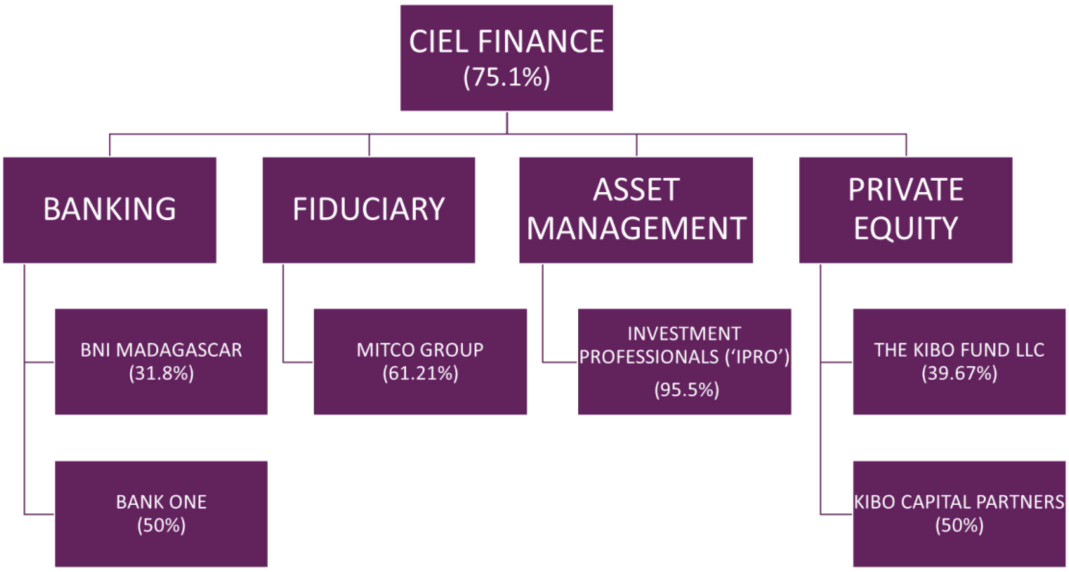
- SUN's free cash-flow was not affected by the impairment. The balance sheet remains strong with gearing ratio of 48.1% which remains within the Group's financial covenants.

Outlook

- SUN has appointed a new CEO, Mr Francois Eynaud, who will be responsible for driving the sales and marketing strategy of SUN to optimal levels while prioritising cost efficiency and healthy cash flow generation. Under Mr Eynaud's lead, the management team of SUN is confident the group will regain strength and rise above the challenges ahead.

- Based on the July – August 2019 results, SUN expects slightly lower results in the first quarter 2020 due to the lower supply of rooms caused by the renovation works at the Sugar Beach.

- Anahita Golf & Spa Resorts' posted a lower performance in the year ended 30 June 2019 compared to the same period last year due to slightly lower occupancy rate and ADR following fierce competition in the market segment in which it operates.



YEAR-END RESULTS

		Year ended		
		2019	2018	Variance
Income Statement				
Revenue	MUR'M	2,853	2,611	9%
Profit before impairment and tax	MUR'M	887	887	0%
Profit after tax	MUR'M	630	742	(15%)

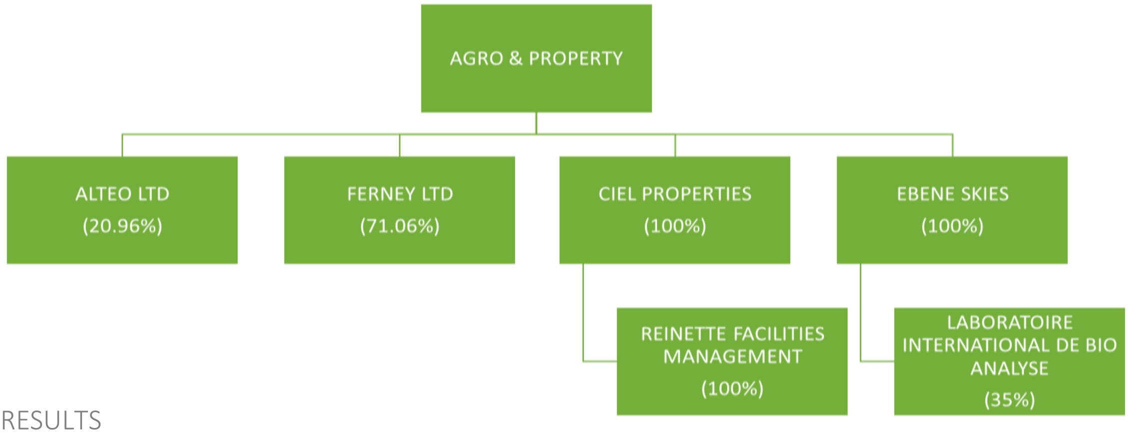
- The Finance cluster's year-on-year increase of 9% in revenue is mainly attributable to its banking arm – BNI Madagascar S.A which has recorded an improvement in its net banking income and other income from its commercial activities compared to last year.

- BNI's strategy aimed at developing more aggressively new retail banking services and offers, optimising the cost of its resources and improving efficiency has proved to be beneficial despite an adverse foreign exchange evolution in the local currency against the Mauritian rupee. With the stabilisation of the political climate in Madagascar and a government promoting a business-friendly environment, BNI's performance is expected to continue improving.

- Bank One has also recorded an improved operational performance owing to better revenues from most business lines. However, Bank One's results for the year ended 30 June 2019 is lower compared to the corresponding period in prior year due to the impairment of a foreign non-performing loan.

- With a strengthened management team Bank One continues to focus on developing its asset base and on building client-focused solutions with all business lines evolving positively in terms of revenues and operational contribution. In particular, the new retail banking strategy has started showing progress and the new Elite Banking department was officially launched in May 2019.

- MITCO has recorded a lower performance in the year ended 30 June 2019 compared to the same period in prior year. This is mainly attributable to the recent regulatory and tax changes which impact negatively on the incorporation of new structures. Management is working on repositioning MITCO in this new business environment while implementing a new process optimisation and quality improvement programme.



YEAR-END RESULTS

		Year ended		
		2019	2018	Variance
Income Statement				
Revenue	MUR'M	142	106	34%
Profit before impairment and tax	MUR'M	158	112	41%
(Loss)/Profit after tax	MUR'M	(63)	105	(160%)

The Agro & Property cluster recorded an improvement in profit before tax and impairment over the year ended 30 June 2019 compared to prior year owing to the improved performance of Alteo's Mauritian property operations and of its East African sugar operations together with a gain on sale of non-core land at Ferney. However, the results were driven down by the lower profitability of Alteo's sugar operations in Mauritius as well as a significant non-cash impairment booked within the Sugar and Energy segments.

ALTEO

Geographic and sector-specific results are further detailed below:

Agri and Sugars

The Tanzanian sugar operations - TPC Limited ('TPC') – performed well owing to additional production and sales volumes which impacted positively on the results. However, profitability during the financial year ended 30 June 2019 was impacted by a negative fair value movement in consumable biological assets. Slightly lower yields could affect Tanzania.

The Kenyan operations - Transmara Sugar Company Ltd ('TSCL') – posted better results in the 2019 financial year compared to prior year as they continued to benefit from a significantly higher production and sales volumes as a result of enhanced sugar cane availability. The accelerated cane development initiatives taken by management since January 2017 have started paying off in terms of increasing cane throughput since July 2018 and the enhanced sugar cane availability is expected to continue benefitting the sugar operations in Kenya. Favourable average prices in the domestic market have also contributed to the higher results.

The Mauritian operations remain under the significant stress with persistent low sugar prices and the Mauritian sugar segment continued posting significant losses in the financial year. In the short to medium term, the adverse price conditions on the world market conditions, the EU in particular, will continue to impact the sugar operations and Alteo will become heavily reliant on cash generated from sale of land to finance the operational losses.

Asset Impairment

Alteo's sugar cluster has recorded an asset impairment charge of MUR 1.46bn mainly attributable to the expected unfavourable sugar prices, the lower sugar feedstock available for refining and the restricted market for second-hand milling equipment. All of which led to an impairment of bearer biological assets, milling and refining equipment and spare parts and other unused milling equipment.

Energy

On the energy front, an asset impairment charge of MUR 170M was booked to write off the Power Purchase Agreement of Consolidated Energy Co Ltd ('CEL') which expired in December 2018. However, the results before impairment were slightly better than prior year owing to the efficient management of operating costs at Alteo Energy Ltd ('AEnL').

A negative trend is expected for the energy cluster now that CEL is closed. An additional depreciation expense at AEnL following a recent equipment review will adversely impact the 2020 financial year results.

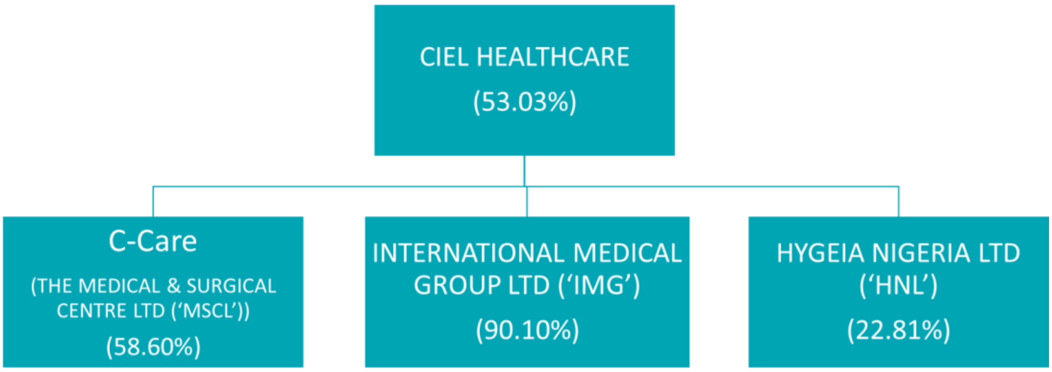
Property

Sales revenue of the property segment for the financial year was positively impacted by progress made on the construction works of eight villas sold off-plan and the sale of 13 serviced plots signed.

The performance of Anahita Golf & Spa Resort and Anahita Golf Club was slightly down on prior year due to the current state of the local industry and to the closure of the course to paying guests to host the Afrasia Bank Mauritius Open tournament which took place in the peak season of November 2018.

With the finalisation of several serviced plots sales in the next financial year and the progress of off-plan villas construction, the property cluster's results are expected to continue improving.

CIEL's share of profit before impairment and tax from Alteo was MUR 45M for the year ended 30 June 2019 compared to MUR 83M in prior year. The impairment charge at Alteo brought CIEL's share of the loss after tax to MUR 167M for the financial year ended 30 June 2019.



YEAR-END RESULTS

		Year ended		
		2019	2018	Variance
Income Statement				
Revenue	MUR'M	2,495	2,264	10%
Profit/(Loss) before impairment and tax	MUR'M	-	(61)	100%
(Loss) after tax	MUR'M	(143)	(63)	(128%)

CIEL has consolidated its stake in C-Care.

As announced on 17 May 2019, CIEL Limited and its subsidiary CIEL Healthcare Limited have entered into a Share Purchase Agreement with Fortis Healthcare International Limited ('Fortis') to acquire ordinary shares held by Fortis in C-Care representing a shareholding of 28.89%. As of 8 July 2019, CIEL's direct shareholding in C-Care (Mauritius) Ltd amounts to 20.08% and CIEL Healthcare Limited's shareholding has increased from 58.60% to 67.41%.

Year end results

- The Healthcare cluster's revenue year-on-year is up 10% predominantly due to the better performance of C-Care as the performance of CD and Wellkin continues to improve with a better occupancy rate and increased synergies between the two units.
- C-Care's profit after tax for the year ended 30 June 2019 has improved by MUR 151M compared to same period last year and stood at MUR 115M owing to the improved performance of both units. C-Care continues its focus on the best management practices and ensuring the highest standard of care to patients.
- Following management's assessments of the Healthcare cluster's operations in Uganda and Nigeria, a non-cash impairment charge of MUR 192M was booked in view of the forthcoming operational and economic challenges forecast for the African operations.
- The outlook for the Healthcare cluster remains positive for the local operations with encouraging early growth signs for the Ugandan operations. The trading environment for the Nigerian operations remains somehow challenging.

About CIEL:

CIEL is a leading diversified investment group headquartered in Mauritius, operating five business clusters (Agro & Property, Textile, Hotels and Resorts, Financial Services and Healthcare) spread across Mauritius, Africa and Asia with 35,000 employees. Since its beginnings in agriculture in 1912, the pioneering group is continuously exploring new avenues of development and international expansion. In 2014, following the merger of one of its investment companies, CIEL Investment Ltd, into the Group's holding company, Deep River Investment Ltd, the Group was renamed CIEL Limited. It has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remains with local shareholders. With a market capitalisation of about MUR 10.5bn (USD 372M) as at 30 June 2019 and a consolidated audited turnover of MUR 24.21bn (USD 840M) for its financial year ended 30 June 2019, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

CIEL Annual Report 2018 Website: http://annual-report.cielgroup.com/2018

Contacts

Analysts and investors	Media
Joelle Citta, Group Finance Business Partner	Mathieu Razé, Head of Communications
Tel: + (230) 404 2227 (jcitta@cielgroup.com)	Tel: + (230) 404 2129 (mraze@cielgroup.com)

Appendix

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP	
	30 June 2019	30 June 2018
	MUR '000	MUR '000
Revenue	24,206,459	22,608,499
Normalised Earnings Before Interests, Taxation, Depreciation, Amortisation (EBITDA)*	3,443,392	2,952,622
Depreciation and amortisation	(1,215,821)	(1,165,936)
Normalised Earnings Before Interests and Taxation (EBIT)	2,227,571	1,786,686
Impairment of Goodwill and Non-Current Assets	(2,078,126)	-
Finance income	32,138	26,614
Finance costs	(812,721)	(780,711)
Share of results of joint ventures net of tax	161,215	272,237
Share of results of associates net of tax	(283,097)	74,084
(Loss)/Profit before tax	(753,020)	1,378,910
Taxation	(436,041)	(288,574)
(Loss)/Profit after tax	(1,189,061)	1,090,336
(Loss)/Profit attributable to:		
Owners of the Parent	(860,428)	441,817
Non controlling interests	(328,633)	648,519
	(1,189,061)	1,090,336
Basic and diluted (loss)/earnings per share MUR	(0.52)	0.27
Weighted average no. of ord shares for EPS Calculation	1,645,093	1,627,255
Additional information: Normalised profit after tax for the year**	1,307,045	1,090,336

	THE GROUP	
	30 June 2019	30 June 2018
TOTAL COMPREHENSIVE INCOME	MUR '000	MUR '000
(Loss)/Profit after tax	(1,189,061)	1,090,336
Other comprehensive income for the year	(743,972)	487,838
Total comprehensive income for the year	(1,933,033)	1,578,174
Attributable to:		
Owners of the Parent	(1,397,751)	756,201
Non-controlling interests	(535,282)	821,973
	(1,933,033)	1,578,174

* Excludes all non-cash impairments
** Excludes all non-cash impairments (including associates) and deferred tax reversals

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		30 June 2019	30 June 2018
ASSETS		MUR '000	MUR '000
Non-current assets		35,113,803	37,600,719
Current assets		16,259,812	15,901,535
Non-current assets classified as held for sale		12,726	91,062
Total non specific banking assets		51,386,341	53,593,316
Total specific banking assets		17,597,829	15,291,361
TOTAL ASSETS		68,984,170	68,884,677
EQUITY AND LIABILITIES			
Capital and Reserves			
Owners' interests		12,935,181	14,386,057
Non controlling interest		9,195,956	10,362,278
Current liabilities		12,738,789	11,569,806
Non current liabilities		14,035,928	13,611,077
Specific banking liabilities*		20,078,316	18,955,459
TOTAL EQUITY AND LIABILITIES		68,984,170	68,884,677
NET ASSET VALUE PER SHARE	MUR	7.79	8.76
NO OF SHARES IN ISSUE	'000	1,660,274	1,642,818
INTEREST BEARING DEBT (Net)		15,521,512	15,498,238
Gearing = Debt/(Debt+Equity)		41.2%	38.5%
DEBT to Normalised EBITDA (times)		4.5	5.2

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

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019 (CONT'D)

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	30 June 2019	30 June 18
	MUR '000	MUR '000
Cash from operating activities before working capital movements	**2,023,633**	2,105,530
Movement of working capital of specific banking assets and liabilities*	**(543,270)**	2,027,444
Movement of working capital of non-specific banking assets and liabilities	**(171,595)**	(472,211)
Net cash from operating activities	**1,308,768**	3,660,763
Net cash used in investing activities	**(1,129,358)**	(1,535,926)
Net cash used in financing activities	**(199,159)**	(417,236)
(Decrease)/Increase in cash and cash equivalents	**(19,749)**	1,707,601
Movement in cash and cash equivalents		
At 1 July	**4,680,768**	3,180,501
(Decrease)/Increase in cash and cash equivalents	**(19,749)**	1,707,601
Effect of foreign exchange	**(159,661)**	(207,334)
At 30 June	**4,501,358**	4,680,768

*Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks, Investment in securities and Deposits from customers

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 2018	14,386,057	10,362,278	24,748,335
- Effect of adoption of IFRS 9	13,144	50,481	63,625
- Effect of adoption of IFRS 15	(18,594)	(18,519)	(37,113)
- as restated	14,380,607	10,394,240	24,774,847
Total comprehensive income for the period	(1,398,751)	(534,282)	(1,933,033)
Dividends	(347,456)	(468,963)	(816,399)
Other movements	300,763	(195,039)	105,722
Balance at 30 June 2019	**12,935,181**	**9,195,956**	**22,131,137**
Balance at 1 July 2017	13,654,483	9,722,838	23,377,321
Total comprehensive income for the period	756,201	821,973	1,578,174
Dividends	(328,409)	(428,213)	(756,622)
Other movements	303,782	245,680	549,462
Balance at 30 June 2018	**14,386,057**	**10,362,278**	**24,748,335**