CIEL Limited reports financial results for the nine months ended 31 March 2020

COVID – 19 ('Covid')

The world is currently in the midst of an historic battle in the handling of the Covid pandemic and the International Monetary Fund in April 2020 has forecasted the global economy to shrink by 3% this year, while locally the projected real Gross Domestic Product will show negative growth between 6.8% to 10% according to the Ministry of Finance.

The lockdown in Mauritius started on 20 March 2020 and was extended until 1 June 2020, with a phase opening approach to businesses. The end of the lockdown will not spell a return to the old "normal", nor will it be universal. The opening will take different shapes, with countries, regions, and business sectors opening up in different ways and at differing speeds. Joint commitment and concerted efforts are required, from both the political and the business communities so as to secure a gradual economic recovery.

OUTLOOK

The outbreak of the pandemic severely affected economic, trading and travel conditions globally resulting in disruptions to countries exposed to the contagion. Government in affected countries including Mauritius, have imposed travel bans, quarantine, border controls, and other emergency public safety measures. These decisions have significantly impacted the demand and supply dynamics of our businesses. We operate in a number of countries and international market and at the time of writing this report it is not yet clear at which speed these various measures will be lifted and as a consequence how fast our business will reach the new norm.

Whilst we have a broader picture of the financial impact on the Group as at June 2020, it remains uncertain to what extent Covid crisis will financially and operationally impact the businesses in the medium to longer term. A number of mitigating and contingency plans have been reviewed some of which have already been implemented while others will be executed depending on the scale and duration of the crisis and restrictions imposed across the globe. It is difficult at this stage to predict the shape of the economic recovery.

Our Group will be showing contrasting results as at June 2020 compared to previous years. Our two main contributors, the hotel and textile segments have been severely affected by this outbreak and restrictions imposed by the government. The healthcare segment has seen a reduction in its business operation due to the confinement while it is still at an early stage to determine the full extent of the impact on the finance cluster banking activities.

Our nine months results have been partially hit by the current crisis, the main impact will however be felt in the fourth quarter where substantial losses are expected.

ASSET IMPAIRMENT REVIEW

In view of the current crisis, management will be conducting impairment tests in the fourth quarter on the carrying values of the assets of each cluster of the Group.

Adoption of IFRS 16

CIEL Group has adopted IFRS 16 Leases using the Modified Retrospective Approach in the reporting period beginning on 1 July 2019 with a transitional adjustment of MUR 441M made to equity on 1 July 2019. This has also negatively impacted the Group Net Asset value ('NAV').

The implementation of IFRS 16 results in the recognition of lease liabilities of MUR 3.67bn and right-of-use assets of MUR 3.38bn as at 31 March 2020. The new standard also impacted on depreciation charges, interest expense and operating lease rental, with a net decrease of MUR 11M in profit for the quarter and MUR 31M for the nine months ended 31 March 2020.

Group Results

The Covid crisis partially affected the Group nine months result especially in the hotel, textile, and healthcare clusters while the lower performance of Bank One has had a negative effect on the finance cluster. Group revenue for the nine months under review stood at MUR 18.9bn (2019: MUR 18.5bn) while EBITDA was at MUR 2,780M (2019: MUR 2,653M).

The Group PAT stood at MUR 793M (2019: MUR 1bn) for the nine months under review, explained as follows:

- The Textile cluster results were impacted by the crisis during the quarter under review. Production losses over the last two weeks of March 2020, cancellation in order books and depreciation of the rupee against major currencies have a negative effect on the nine months results. Turnover for the period under review stood at MUR 9.3bn (2019: MUR 9.3bn) at par compared with the same period last year while profit after tax halved to MUR 162M (2019: MUR 347M). The pandemic and the lockdown will significantly affect the upcoming fourth quarter result of the cluster. The quarter witnessed reduced production levels, cancelled orders, and financial difficulties of some major clients will lead to additional provisions thereby directly affecting the financial results. Whilst the opening of the market and demand visibility is still unclear at this point in time, the new working and sanitary measures which will be put in place to protect our employees will have some effect on our cost base.
- The Hotels & Resorts cluster results were affected early in the calendar year by a ban on Chinese arrivals which was followed by the suspension of operations of all the resorts and business units with the national lockdown imposed by government since 20 March 2020 causing a halt in tourist arrivals, both in Mauritius and Maldives. Group revenue for the period under review decreased by 4% to reach MUR 5.0bn whilst EBITDA stood at MUR 1.16bn (2019: MUR 1.07bn). The Group post tax profit closed at MUR 127M which was MUR 112M lower than last year, due to adverse third quarter results. The ultimate extent of the overall consequences of the resulting crisis on the business is still uncertain and will be dictated by its duration and depth, and its overall macroeconomic consequences at large.
- The Finance cluster results were significantly affected by the losses incurred at Bank One level of MUR 137M in the third quarter resulting from the provisioning of a foreign non-performing loan and additional IFRS 9 provisions amounting to MUR 304M. BNI Madagascar on the other hand continues to post solid performance on the back of its net banking income and other income from its commercial activities. Revenue for the cluster for the period under review increased by 21% to reach MUR 2.5bn (2019: MUR 2.1bn). EBITDA inched to MUR 796M (2019: MUR 715M), an 11% increase from last year. The impact of the crisis on the cluster's banking activities will be mainly driven by the support measures implementation mechanism and the opening of the economy both in Mauritius and Madagascar.
- The Healthcare cluster revenue for the period under review reached the MUR 2.1bn (2019: MUR 1.8bn) mark, a 14% increase from last year while EBITDA inched to MUR 266M (2019: MUR 151M). Revenue for the last quarter of the financial year is expected to be significantly affected on account of lower occupancy level while the pandemic will add additional stress to the already challenging trading environment in Uganda and Nigeria.
- The Agro & Property cluster posted much improved results for the nine months on the back of Alteo Limited's ('Alteo') good performance whilst last year's comparative results were boosted by a profit made on the sale of non-core land at Ferney Limited. Alteo's Tanzanian sugar operations continued to show strong results whereas in Kenya, higher losses were driven by a significant decline in the average price of sugar for the period. Despite the operational and trading conditions in Mauritius being extremely challenging, the local operations reported reduced losses for the period under review due to higher sugar price, better sugarcane yield and financial support from Sugar Insurance Fund relating to prior year.

CIEL Group's profit attributable to ordinary shareholders stood at MUR 205M (2019: MUR 398M) for the nine months under review.

At Company level, the total portfolio value has decreased by 10% due to fall in the share price of Alteo and SUN by 22% and 53% respectively somewhat mitigated by additional investment in CIEL Textile Ltd('CTL') and C-Care (Mauritius) Ltd('C-Care').

CTL was valued at the latest transaction price of MUR 44 - no change in value from the June 2019 valuation. The next valuation will be carried as at 30 June 2020. This will have an impact on the value of the portfolio and CTL's pro rata share.

Group NAV per share stood at MUR 7.58 as at 31 March 2020 (30 June 2019: MUR 7.79).

KEY FIGURES

GROUP CONSOLIDATED REVENUE	GROUP EBITDA*	GROUP PROFIT AFTER TAX*	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
▲ 18.91	▲ 2,780	▼ 794	▼ 205	▼ 7.58
2% MUR bn	5% MUR M	21% MUR M	48% MUR M	3% MUR
MUR 18.54 bn - 31 March 2019	MUR 2,653 M - 31 March 2019	MUR 1 bn - 31 March 2019	MUR 398 M - 31 March 2019	MUR 7.79 - 30 June 2019

* IFRS 16 had a positive impact of MUR 307M on EBITDA and a negative impact of MUR 31M on PAT for the nine months under review

NINE MONTHS ENDED 31 MARCH 2020

		Nine Months ended 31 March			Quarter ended 31 March		
		2020	2019	Variance	2020	2019	Variance
Group Income Statement							
Revenue	**MUR 'M**	**18,908**	18,540	**2%**	**6,001**	5,862	**2%**
Textile	MUR 'M	**9,226**	9,362	(1%)	**2,841**	2,812	1%
Hotels and Resorts	MUR 'M	**5,028**	5,211	(4%)	**1,583**	1,764	(10%)
Finance	MUR 'M	**2,536**	2,095	21%	**873**	628	39%
Agro and Property	MUR 'M	**95**	105	(10%)	**20**	34	(41%)
Healthcare	MUR 'M	**2,051**	1,803	14%	**689**	634	9%
CIEL*	MUR 'M	**479**	244	96%	**24**	38	(37%)
Group Elimination	MUR 'M	**(507)**	(280)	(81%)	**(29)**	(48)	40%
EBITDA[1]	**MUR 'M**	**2,780**	2,653	**5%**	**736**	839	**(12%)**
Textile	MUR 'M	**625**	774	(19%)	**4**	204	(98%)
Hotels and Resorts	MUR 'M	**1,146**	1,074	7%	**380**	422	(10%)
Finance	MUR 'M	**802**	630	27%	**264**	146	81%
Agro and Property	MUR 'M	**7**	69	(90%)	**2**	7	(71%)
Healthcare	MUR 'M	**266**	151	76%	**91**	73	25%
CIEL*	MUR 'M	**302**	81	273%	**(5)**	(15)	(67%)
Group Elimination	MUR 'M	**(368)**	(126)	(192%)	**-**	2	100%
Profit after tax	**MUR 'M**	**794**	1,000	**(21%)**	**(1)**	282	**(100%)**
Textile	MUR 'M	**162**	347	(53%)	**(139)**	70	(299%)
Hotels and Resorts	MUR 'M	**127**	239	(47%)	**28**	133	(79%)
Finance	MUR 'M	**572**	484	18%	**84**	72	17%
Agro and Property	MUR 'M	**35**	52	(33%)	**38**	15	(153%)
Healthcare	MUR 'M	**64**	6	(967%)	**26**	32	19%
CIEL*	MUR 'M	**201**	(1)	(20200%)	**(38)**	(41)	(7%)
Group Elimination	MUR 'M	**(367)**	(127)	(189%)	**-**	1	100%

[1] - 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)

		31-Mar	30-Jun	
		2020	2019	Variance
Statement of Financial Position				
Group total assets	MUR 'M	**78,304**	68,984	14%
Total portfolio	MUR 'M	**12,740**	14,141	(10%)
Company Net Asset Value per share	MUR	**5.83**	7.02	(17%)

Group Results – Nine months ended 31 March 2020 Against nine months ended 31 March 2019	% Movement

Revenue — 2% ↑

Group revenue for the nine months stood at MUR 18.9bn (2019: MUR 18.5bn). Hotel segment has seen a fall in its revenue since the Covid outbreak, Textile segment posted at par revenue due to the depreciation of the rupee which has mitigated the shortfall in production in March 2020 while healthcare revenue increased by 14% owing to higher occupancy rates at Wellkin facility. Finance cluster continued to post resilient performance attributable mainly to its banking activity – BNI Madagascar.

Earnings before Interests, Taxation, Depreciation and Amortisation (EBITDA)

EBITDA for the nine months is at par compared to the same period last year at MUR 2.7 bn (2019: MUR 2.7 bn). Finance cluster continued to post good results mainly attributable to its banking activity – BNI Madagascar. Healthcare Mauritian activities posted improved operational results for the nine months under review while the hotel segment EBITDA was positively boosted by IFRS 16 impact of MUR 176M. Textile cluster posted lower EBITDA for the period under review due to production losses in the last two weeks of March and FOREX losses. Excluding IFRS 16 Leases, Group EBITDA fell by 7%.

Depreciation and Amortisation — 20% ↑

The increase in the nine months depreciation and amortisation is mainly attributable to the application of IFRS 16 which had an impact of MUR 158M.

Net Finance Costs — 30% ↑

Net finance costs were up by 30% mainly due to the application of IFRS 16 with an impact of MUR 181M and to a lesser extent, the secured fixed rate notes of MUR 1bn taken by CIEL Limited in June 2019 to finance the acquisition of CTL and C-Care.

Share of Results of Joint Venture Net of Tax — 12 % ↓

Joint venture results were significantly affected by the losses incurred at Bank One level due to the provisioning of a foreign non-performing loan and additional IFRS 9 provisions.

Share of Results of Associates Net of Tax — 490% ↑

The better results from associates for the period under review are mainly explained by the improved performance of Alteo's sugar cluster.

Profit Before Tax — 16% ↓

Profit Before Tax for the period was down by 16% compared to the same period last year. This is mainly attributable to lower revenue in the hotel cluster, production and FOREX losses in the textile cluster and lower results from our joint venture, Bank One, in the finance cluster.

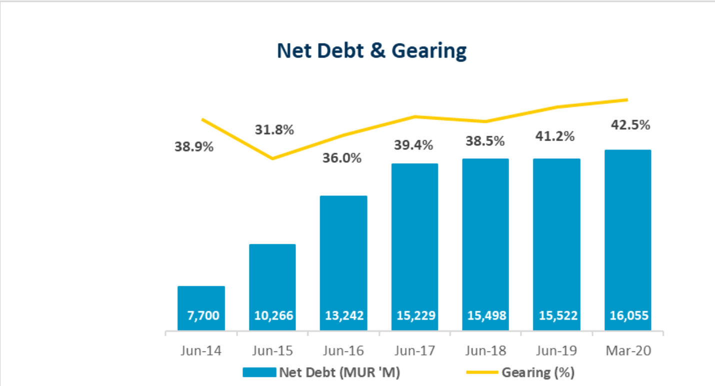
Taxation

The effective tax rate of the of the group has been mainly impacted by the reversal of a deferred tax asset linked to the operation in the hospitality sector. Effective tax rate stood at 25% (2019: 22%)

Profit after Tax and Profit Attributable

Group profit after tax stood at MUR 794M (2019: MUR 1bn) and profit attributable to ordinary shareholders was MUR 205M (2019: MUR 398M) for the period under review.

GROUP RESULTS

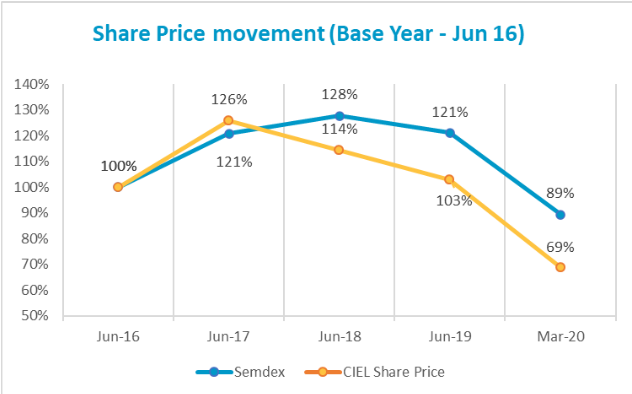


*Gearing = Debt / (Debt+Equity)

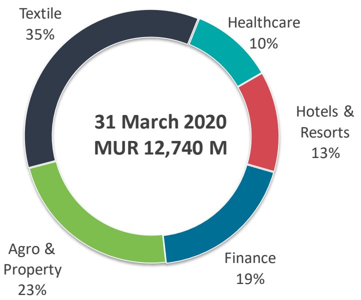
GROUP NET DEBT AND GEARING

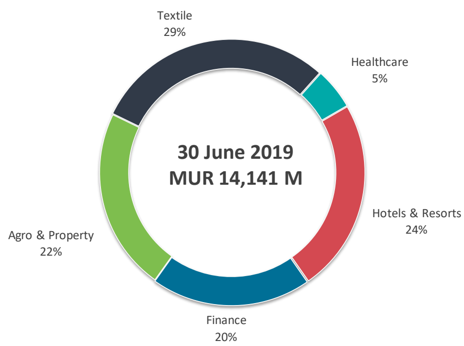
There was a slight increase in CIEL's gearing ratio from 41.2% as at June 2019 to 42.5% as at March 2020 mainly due to additional debt taken by CIEL Limited of MUR 200M and CIEL Finance of MUR 500M to finance further investment in underlying investee companies and negative impact of IFRS 16 Lease of MUR 441M on shareholders equity.

Share Price



COMPANY INVESTMENT PORTFOLIO



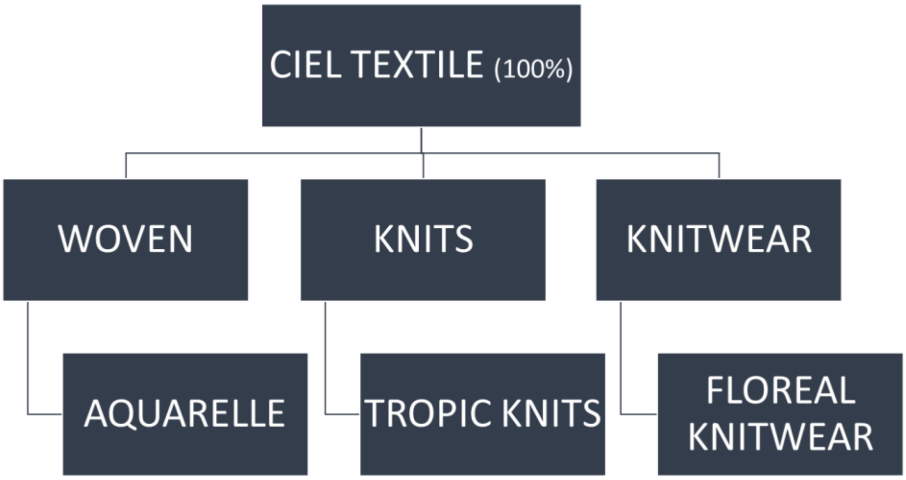


- All listed subsidiaries are valued at market price except for SUN which is valued at market price plus a 10% premium.
- At Company level, the total portfolio value has decreased by 10% due to the significant drop in the share price of Alteo and SUN partially mitigated by additional investments made in CTL and C-Care.
- The Net Asset Value ('NAV') per share stood at MUR 5.83 as at 31 March 2020 (30 June 2019: MUR 7.02).
- CTL was valued at the latest transaction price of MUR 44 – no change from the June 2019 valuation. CIEL has acquired 100% in CTL during the September 2019 quarter. The next valuation will be carried as at 30 June 2020.
- The negative contribution in the portfolio from Finance cluster is mainly due to the Bank One losses which have impacted profitability and shareholder fund.
- The Hotels & Resorts cluster's lower contribution to the portfolio is due to SUN's 53% fall in the share price from MUR 35 to MUR 16.50 over the March 2020 period under review.
- Alteo's (Agro & Property cluster) share price fell by 22% from MUR 18.80 as at 30 June 2019 to MUR 14.70 as at 31 March 2020.
- The Healthcare cluster has contributed positively to the portfolio owing to the increase stake of CIEL Healthcare in C-Care from 58.60% to 67.41% and CIEL's direct acquisition of 20.08% of C-Care as well as an increase in share price of C-Care from MUR 2.84 in June 2019 to MUR 3.60 as at 31 March 2020.

BUSINESS CLUSTER REVIEW

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

Textile



NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2019			2020	2019	Variance	2020	2019	Variance
	Income Statement							
12,151	Revenue	MUR'M	9,226	9,362	-1%	2,841	2,812	1%
453	Profit after tax	MUR'M	162	347	-53%	(139)	70	-299%

Turnover for the period under review stood at MUR 9.2 bn (2019: MUR 9.3 bn) at par compared with the same period last year while the pandemic and factory closures during the last two weeks of March lead to a halt in production and shipments. This coupled with sudden negative currency fluctuations halved the profit of the cluster to MUR 162M (2019: MUR 347M).

Most of our clients on our main markets namely in Europe, USA and South Africa have also been severely affected by the pandemic with the closure of their retail outlets, thus not being able to generate sales. This has led to cancelled, reduced, or push back orders as our clients need to reduce their present inventory levels.

OUTLOOK

The upcoming fourth quarter results of the cluster will be significantly impacted by the lockdown in April and part of May as well as significantly reduced shipments.

Some of our clients are now facing financial difficulties and it is expected that adequate provisions will have to be booked for receivables and stocks exposures once we have more visibility about these specific clients. Commercial discussions are still ongoing.

The challenges facing the industry be will reviving demand and rebooting operations. All our factories are expected to be almost fully operational by end of May, while ensuring adherence to sanitary protocols to safeguard the health of employees,

NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2019			2020	2019	Variance	2020	2019	Variance
	Income Statement							
6,615	Revenue	MUR'M	5,028	5,211	-4%	1,583	1,764	-10%
(1,893)	(Loss)/Profit after tax	MUR'M	127	239	-47%	28	133	-79%

Tourist arrivals by air in Mauritius for the nine months show a 6% decrease over the same period in 2019 with a significant drop of 52% in March 2020. On the other hand, tourist arrivals in the Maldives for the year to date figures to February 2020 showed a growth of 7.9% over the same period last year.

Overall Group occupancy finished at 68.3% (72.3% on actual room nights available, -1.6% points on last year) and Group ADR grew by 6% to reach MUR 10,734 with favourable exchange rates against the Mauritian Rupee.

Group revenue decreased by 4% to reach Rs 5.0 billion, directly resulting from the impact of the pandemic. EBITDA stood at MUR 1.15 bn, being a 7% increase from corresponding period last year. The Group post tax profit closed at MUR 127M which was MUR 112M lower than last year, mainly due to adverse third quarter results.

As from 20 March 2020, the Group suspended operations of all its resorts and business units with the ban on incoming tourists and the national lockdown imposed by Government.

The Group has been taking steps to assess and address the ongoing adverse impact of the pandemic on the business, employees, customers, and shareholders and as such has implemented various measures to ease cash flow situation.

While these set of measures will reduce the cash outflow, management is not at this stage, in a position to predict with certainty when exactly the resorts will be able to resume operations.
Management is also actively monitoring the ongoing developments with regard to the Covid pandemic and are fully committed to continue working with relevant local authorities to determine when health and safety standards are completely met, from an employee and customer standpoint, for the re-opening of the resorts.

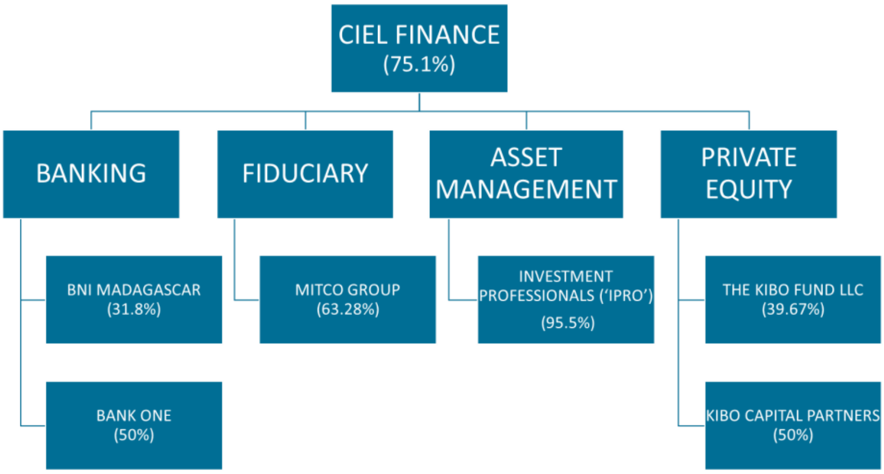
OUTLOOK

The overall impact of the Covid pandemic is not known at this point in time and continues to evolve. The ultimate extent of the overall consequences of the resulting crisis on our business is still uncertain and will be dictated by its duration and depth, and its overall macroeconomic consequences at large.

Management is considering various financing alternatives to meet its short-term financial commitments and is also in the process of initiating an impairment assessment of the pandemic on the carrying values of the Group's assets.

Anahita Golf & Spa Resort posted slightly better results driven by a higher average guest spending compared to the same period last year. However, the pandemic will significantly affect the nine months results with losses expected in the fourth quarter.

Financial Services



NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2019			2020	2019	Variance	2020	2019	Variance
	Income Statement							
2,853	Revenue	MUR'M	2,536	2,095	21%	873	628	39%
630	Profit after tax	MUR'M	572	484	18%	84	72	17%

The Finance cluster continues to post sustainable growth with a double-digit increase of 39% in revenue during the quarter ended March 2020 compared to the corresponding period last year. Overall, despite the onset of the Covid pandemic in Mauritius and Madagascar during the second half of March 2020, the cluster recorded a marked improvement in its profitability compared to the same period last year, mainly attributable to its banking arm – BNI Madagascar S.A ('BNI'). – which has recorded a strong improvement in its net banking income and other income from its commercial activities compared to last year.

IFRS 9 – Financial Instruments impacted negatively on the level of provisioning and thus on profitability of the BNI but the bank, nonetheless, registered a growth of 68% in its Profit After Tax for the quarter compared to the same period 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 is proving to be beneficial, as evidenced by the improved performance.

Bank One operational performance was significantly affected this quarter by the losses incurred due to the impairment of a foreign non-performing loan and additional provisions to cater for the potential impact of Covid on the loan book.

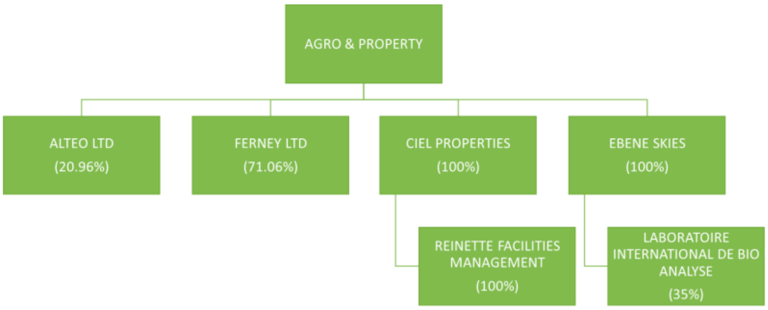
With a strengthened management team, Bank One has been continuing to focus on developing its asset base and on building client-focused solutions with all business lines evolving positively in terms of revenues and operational contribution. The arrival of a new CEO as from end of March 2020 is expected to bring a renewed dynamism to the management team and the Bank's activities on the long run, but we expect Covid to impact adversely the revenue and provisioning levels in the next months.

MITCO has recorded an improved performance during the period under review compared to the same period in prior year. Whilst revenue (in USD terms) are slightly below prior year in an environment under the influence of the recent regulatory and tax changes which have impacted negatively on the incorporation of new structures, a strict cost containment has allowed MITCO to register a higher profit for the quarter. The Covid is expected to impact on both renewal income (exact impact will only be known at the end of June when companies must renew their licences with the Financial Services Commission) as well as new business.

OUTLOOK

We expect the level of provisioning at the two banks to increase during the next quarters, as the economic situation worsens in both countries and the initial positive impact of forbearance fades away for the more vulnerable counterparties, but it would be more marked in Mauritius, where the economy is highly dependent on foreign markets and travelling, whilst the lockdown period has been much longer than in the neighbouring country. Similarly, revenues will be dented by the mechanical impact of confinement on business flows and associated fees & commissions, with the stimulus packages under definition by the two governments likely to have only a partial compensating effect on activity levels and potentially massive job losses in some key activity sectors, particularly in Mauritius.

Agro and Property



NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2019			2020	2019	Variance	2020	2019	Variance
	Income Statement							
142	Revenue	MUR'M	95	105	-10%	20	34	-41%
(63)	Profit/(Loss) after tax	MUR'M	35	52	-33%	38	15	-153%

Ferney Limited ('Ferney')

Ferney lower results for the period is mainly attributable to significantly lower sales of land compared to the same period last year while its leisure and restaurant activities have been negatively affected by the national lockdown. Profit on disposal for the period under review amounted to MUR 3M (2019: MUR 38M).

ALTEO

Geographic and sector-specific results are further detailed below

Agri and Sugars

The Sugar cluster posted a marked improvement in profitability which was mainly attributable to the Tanzanian operations.

In Mauritius, operational losses were reduced by a higher ex Mauritius Sugar Syndicate price and better sugarcane yields. Losses were further mitigated by a Rs120m financial support from the Sugar Insurance Fund, relating to the prior year and paid only this year, and gains of Rs60m arising from the sale of the idle factory equipment of Deep River Beau Champ Milling Co Ltd.

The Tanzanian operations achieved significantly higher profits for the period explained by accelerated sales and the better average price achieved on the domestic market. At the period end, TPC Ltd (TPC) had a negligible amount of sugar in stock.

In Kenya, higher losses were driven by a significant decline in the average price of sugar for the period. Further, production and sales volumes were adversely affected as the mill stopped for a 3-week planned maintenance programme in November 2019. The mill had not stopped in the comparative period. A slight improvement in overall performance was however achieved in the third quarter.

Energy

The results of Alteo Energy Ltd (AEnL) were adversely affected by a lower offtake from the Central Electricity Board and a lower tariff following the re-negotiation of its PPA. This drop in cluster profitability was partly offset by gains of Rs48m arising from the sale of the idle power generation equipment of Consolidated Energy Co Ltd.

Property

Higher property revenues from Anahita were recognised during the period as the construction works progressed on 11 villas sold off-plan and the sale of four serviced plots were signed. Anahita Golf & Spa Resort and Anahita Golf Club also posted slightly better results driven by a higher average guest spending.

OUTLOOK

The Covid-19 pandemic and resulting lock downs and travel restrictions around the world will have lasting effects on all the operations of the group. The property cluster, more specifically Anahita Golf and Spa Resort and Anahita Golf Club, has been the most impacted to date having ground to a halt upon the decision of the Mauritian Government to shut down air access and go into lockdown. While it is expected that construction works on villas already sold to date will resume gradually as and when the country emerges from its lockdown, significant business interruptions are expected for the resort, golf club and property sales going forward.

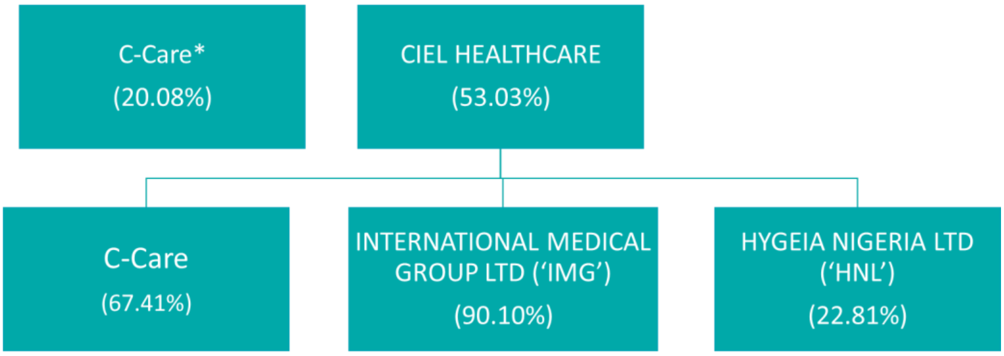
The Mauritian sugar operations are in off crop and their exposure to the effects of the pandemic has been limited to date. Work access permits have been obtained for a number of factory maintenance workers and management has been striving to avoid any delays in the start of the 2020 crop season scheduled for mid-June. The impact of the pandemic on Alteo's main sugar export markets is uncertain at this stage.

Tanzania has not gone into lockdown at the time of writing and off crop factory maintenance works at TPC have been progressing as planned. Little revenue generation is expected in the last quarter with the low sugar stock level at 31 March 2020 and the 2020/21 crop planned to start around mid-June. Any Covid-19 related disruptions to TPC's operations following the start of the new crop season is likely to have a significant impact on future group results.

Kenya went into night curfew on 27 March 2020. This decision was of little consequence for the operations of Transmara Sugar Company Ltd, as special passes have been swiftly granted to the company to enable it to continue transporting cane at night. Domestic prices have tended to firm up over the last few weeks but remain
highly volatile.

AEnL has maintained its operations throughout the lockdown to date. The energy cluster is expected to continue to be adversely affected with a lower tariff and lower demand during the lockdown.

Healthcare



NINE MONTHS RESULTS

Audited			Nine Months ended 31 March			Quarter ended 31 March		
June 2019			2020	2019	Variance	2020	2019	Variance
	Income Statement							
2,264	Revenue	MUR'M	2,051	1,803	14%	689	634	9%
(63)	Profit/(Loss) after tax	MUR'M	64	6	-967%	26	32	19%

As of 8 July 2019, CIEL's direct shareholding in C-Care amounts to 20.08% and CIEL Healthcare Limited's shareholding has increased from 58.60% to 67.41%.

The Healthcare cluster revenue for the period under review reached the MUR 2.1bn (2019: MUR 1.8bn) mark, a 14% increase from last year. EBITDA reached MUR 266M (2019: MUR 151M) owing to higher occupancy rates and increased synergies between Clinique Darne and Wellkin Hospital in Mauritius.

OUTLOOK

Revenue for the last quarter of the financial year is expected to be significantly affected on account of lower occupancy level while the pandemic will put additional stress to the already challenging trading environment in Uganda and Nigeria.

Contacts

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Appendix

UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2020

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Nine Months		Quarter ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	18,907,460	18,540,131	6,001,011	5,861,944
Earnings Before operating leases, Interests, Taxation, Depreciation and Amortisation	2,779,992	2,960,345	735,611	951,945
Operating lease expenses	-	(307,000)	-	(112,715)
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	2,779,992	2,653,345	735,611	839,230
Depreciation and amortisation	(1,097,679)	(914,887)	(368,953)	(299,393)
- On right of use assets	(157,725)	-	(53,241)	-
- On property, plant and equipment and intangible assets	(939,954)	(914,887)	(315,712)	(299,393)
Earnings Before Interests and Taxation (EBIT)	1,682,313	1,738,458	366,658	539,837
Finance income	19,304	8,674	6,019	3,046
Finance costs	(799,182)	(609,513)	(261,107)	(201,696)
- On right of use assets	(180,564)	-	(71,214)	-
- On bank loans and other borrowings	(618,618)	(609,513)	(189,893)	(201,696)
Share of results of joint ventures net of tax	111,775	127,371	(65,304)	11,756
Share of results of associates net of tax	57,748	9,794	43,065	16,653
Profit before tax	1,071,958	1,274,784	89,331	369,596
Taxation	(278,429)	(275,229)	(90,604)	(87,641)
Profit/(Loss) after tax	793,529	999,555	(1,273)	281,955
Profit attributable to:				
Owners of the Parent	205,418	397,938	(162,170)	80,707
Non controlling interests	588,111	601,617	160,897	201,248
	793,529	999,555	(1,273)	281,955
Basic and diluted earnings per share MUR	0.12	0.24	(0.10)	0.05
Weighted average no. of ord shares for EPS Calculation (000)	1,681,531	1,642,818	1,681,531	1,642,818

	THE GROUP			
	Nine months		Quarter ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
TOTAL COMPREHENSIVE INCOME	MUR '000	MUR '000	MUR '000	MUR '000
Profit for the period	793,529	999,555	(1,273)	281,955
Other comprehensive income for the year	(4,534)	28,248	(42,566)	31,502
Total comprehensive income for the year	788,995	1,027,803	(43,839)	313,457
Attributable to:				
Owners of the Parent	205,100	295,270	96,846	302,715
Non-controlling interests	583,895	732,533	(140,685)	10,742
	788,995	1,027,803	(43,839)	313,457

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		31-Mar-20	30-Jun-19
ASSETS		MUR '000	MUR '000
Non-current assets		38,482,165	35,113,803
Current assets		10,494,400	10,364,565
Non-current assets classified as held for sale		12,726	12,726
Total non specific banking assets		48,989,201	45,491,094
Total specific banking assets		29,314,848	23,493,076
TOTAL ASSETS		78,304,139	68,984,170
EQUITY AND LIABILITIES			
Capital and Reserves			
Owners' interests		12,760,103	12,935,181
Non controlling interest		8,993,124	9,195,956
Current liabilities		13,336,946	12,588,789
Non current liabilities		16,932,564	14,185,928
Specific banking liabilities*		26,281,402	20,078,316
TOTAL EQUITY AND LIABILITIES		78,304,139	68,984,170
NET ASSET VALUE PER SHARE	MUR	7.58	7.79
NO OF SHARES IN ISSUE	'000	1,684,334	1,660,274
NET INTEREST BEARING DEBT**		16,054,797	15,521,512
Gearing = Debt/(Debt+Equity)		42.5%	41.2%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar
** Exclude right of use liabilities under IFRS 16

Appendix

UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2020

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 2019	12,935,181	9,195,956	22,131,137
- Effect of adoption of IFRS 16	(247,737)	(193,355)	(441,092)
- as restated	12,687,444	9,002,601	21,690,045
Total comprehensive income for the period	205,100	583,895	788,995
Dividends	(134,747)	(82,163)	(216,910)
Other movements	2,306	(511,209)	(508,903)
Balance at 31 March 2020	**12,760,103**	**8,993,124**	**21,753,227**
Balance at 1 July 2018	14,386,056	10,362,278	24,748,334
Total comprehensive income for the period	295,270	732,533	1,027,803
Dividends	(114,997)	(57,106)	(172,103)
Other movements	(4,431)	(18,695)	(23,126)
Balance at 31 March 2019	**14,561,898**	**11,019,010**	**25,580,908**

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	30-Mar-20	31-Mar-19
	MUR '000	MUR '000
Cash from operating activities before working capital movements	1,827,228	1,939,250
Movement of working capital of specific banking assets and liabilities*	1,794,819	(843,523)
Movement of working capital of non-specific banking assets and liabilities	176,684	(104,109)
Net cash from operating activities	3,798,731	991,618
Net cash used in investing activities	(1,352,043)	(707,044)
Net cash used in financing activities	(716)	(911,398)
Increase/(Decrease)in cash and cash equivalents	2,445,972	(626,824)
Movement in cash and cash equivalents		
At 1 July	4,501,358	4,680,768
Increase/(Decrease)in cash and cash equivalents	2,445,972	(626,824)
Effect of foreign exchange	355,412	(301,256)
At 31 March	7,302,742	3,752,688

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