



Beyond Horizons

CIEL Group's profit rose to Rs 1.9bn before non-recurrent items and tax in the year ended 30 June 2015. All clusters report improved operating performance.

Building on the momentum created last year following the major restructuring of the Group, CIEL has pursued its long term growth and value creation strategy and strengthened its portfolio:

- Stake in Medical & Surgical Centre Limited increased from 29.80% to 58.60%;
- Disposal of its 20% stake in Constance Hotels Services Limited and further consolidation of its participation in Sun Limited ("Sun"). CIEL now holds 59.79% of Sun;
- Regional expansion with the acquisition of a majority stake of 90.1% in International Medical Group Limited, the leading private healthcare service provider in Uganda;
- Partnership with Amethis Finance ("Amethis"), a European investment fund dedicated to Africa. Amethis holds 24.9% of CIEL Finance Ltd.

In order to finance at competitive rate its strategic development, CIEL has successfully issued in June 2015 a Rs 1.05bn notes programme at a weighted average interest rate of 5.68%.

Financial Overview

The Group reports a net profit after tax of Rs 2.1bn and Rs 1.9bn of profit before non-recurrent items and tax, a marked improvement over last year. Profit attributable to owners of the parent totalled Rs 1.1bn.

The Company's Net Asset Value per share as at 30 June 2015 stood at Rs 8.60 (2014 – Rs7.22), a 19% growth over the year.

Outlook

For the year ahead, CIEL will continue to roll out its strategic plans. CIEL is and intends to remain a major economic player in Mauritius whilst pursuing its development on the regional and international fronts. We focus on sustainable value creation for our stakeholders whilst maintaining a sound financial structure.

"Our Group strong performance for the year demonstrates that CIEL's strategy is starting to payoff and that our journey towards sustainable growth and shareholders value creation is well on track."

Jérôme De Chasteauneuf
Executive Director. CIEL Limited

Key figures

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

In millions of Mauritian rupees unless otherwise stated	12 months 30 June 2015	12 months 30 June 2014
Group consolidated revenue	16,455	9,718
EBITDA (Earnings Before Interests, Taxation, Depreciation and Amortisation)	2,581	893
Group profit before non-recurrent items and tax	1,857	437
Group profit after tax	2,090	(53)
Profit attributable to owners of the parent	1,072	(383)
	30 June 2015	30 June 2014
Group total assets	52,024	44,080
Company portfolio value	14,457	11,688
Company gearing = Debt/(Debt+Equity) in %	9.7%	4.6%
Company net asset value per share (MUR)	8.60	7.22

Portfolio allocation as at 30 June 2015

	In millions of Mauritian rupees	As a % of Group total
Textile	2,301	16%
Agro & Property	3,683	25%
Hotels & Resorts	4,860	34%
Finance	2,667	18%
Healthcare	946	7%
Total portfolio	14,457	100%



Business review

Group Profit/(Loss) before exceptional items and tax by business segment

	UNAUDITED 12 Months 30 June 15 Rs'M	UNAUDITED 12 Months 30 June 14 Rs'M	PROFORMA 12 Months 30 June 14 Rs'M
Textile	857	674	674
Agro & Property	112	43	53
Hotels & Resorts	161	4	(57)
Finance	885	(23)	561
Healthcare	22	8	13
CIEL - Holding Company	200	30	(160)
Group Elimination	(380)	(299)	(325)
Profit before exceptionals	1,857	437	1,079

¹ For information purpose an unaudited proforma breakdown of the profit before non-recurrent items and tax has been prepared using the Group structure in place as at 30 June 2014. Constance Hotels (20% stake) which has been disposed of during the first quarter of the FY 2014-2015 has been excluded from the above proforma.

Cluster Highlights



Textile

Main investment:
CIEL Textile Limited - 56.31%

Three clusters -
Vertically Integrated

- Floreal Knitwear Ltd
- Tropic Knits Group
- Aquarelle Group

- Despite challenging market conditions, CIEL Textile Ltd posted improved results over last year, mainly driven by its Asian operations. Group turnover was in excess of Rs 10bn (2014 – Rs 9.6bn).
- The performance of the knitwear cluster has suffered from difficult market conditions but management is pro-actively looking for remedial actions. Impact has been mitigated by the good and improved performance of the woven and Knits clusters.
- Market conditions in Europe and South Africa remain difficult. Weakness of the South African Rand is also affecting margins.

Profit/(Loss) before tax (Rs m)

AUDITED 12 Months 30 June 2015	AUDITED 12 Months 30 June 2014	PROFORMA 12 Months 30 June 2014
857	674	674

Financial Services

Main investments:

CIEL Finance Ltd – 75.1%

Bank One – 50%

BNI Madagascar – 53% (through 60% subsidiary Company)

MITCO Group – 60.10%

I PRO Group – 55.50%

KIBO Capital Partners – 50%

Our financial cluster has reported strong results for the year.

- Banking operations – Both Bank One and BNI Madagascar have performed well and better than last year.
- MITCO, our fiduciary operations, managed to increase its revenue and net results despite tough competition in the sector and uncertainty surrounding the double tax agreement treaty with India.
- The partnership with Amethis aims at creating synergies between the two groups which should lead to new investment opportunities.

Profit/(Loss) before tax (Rs m)

AUDITED 12 Months 30 June 2015	AUDITED 12 Months 30 June 2014	PROFORMA 12 Months 30 June 2014
885	(23)	561



Healthcare

Main investments:
The Medical and Surgical Centre Ltd (MSCL) – 58.60%
Laboratoire International de Bio Analyse (LIBA) – 35%
International Medical Group Ltd (IMG) – 90.10%

Profit/(Loss) before tax (Rs m)

AUDITED 12 Months 30 June 2015	AUDITED 12 Months 30 June 2014	PROFORMA 12 Months 30 June 2014
22	8	13

- MSCL, the operator of Fortis Clinique Darné, posted improved performance over last year. Both turnover and net profit after tax are on the rise. Turnover growth of 11% to reach Rs 670m and a PAT of Rs 60m (2014 - Rs 53m) for the 12 months ended 30 June 2015.
- As part of its expansion strategy, CIEL Healthcare Ltd (“CHL”) acquired, in June 2015, 90.1% of International Medical Group Ltd, the leading provider of private healthcare services in Uganda.
- In the same line, CHL is also pursuing discussion with various financial partners, so as to consolidate its capital base for its future development plans.

Hotels & Resorts

Main investments:
Sun Resorts Ltd – 59.8%
Anahita Residences & Villas Ltd – 50%

Profit/(Loss) before tax (Rs m)

AUDITED 12 Months 30 June 2015	AUDITED 12 Months 30 June 2014	PROFORMA 12 Months 30 June 2014
161	4	(57)

- Le Touessrok will re-opened in November 2015 and will be rebranded as Shangri-La’s Le Touessrok Resort & Spa.
- Net finance costs also went down. SRL successfully completed its rights issue in February, thereby strengthening its financial structure.

- The major business process reorganisation initiated by Sun last year is now starting to bear fruits. The execution of the new strategy has enabled Sun to become profitable again.
- For the 12 months ended 30 June 2015, Sun reported improved operational performance with a profit before tax and non-recurrent items of Rs 165m (2014 – loss of Rs 50m), despite the closure for renovation of Le Touessrok and the Four Seasons Resort Mauritius at Anahita in the last quarter.
- Sun posted net profit after tax of Rs 414m (2014 – loss of Rs 38m), after exceptional items of Rs 242m. Sun reported a non-cash fair value gain on business combination of Rs 507m following the acquisition of Anahita Hotel Ltd, partly offset by one-off expenses relating to the restructuring and rebranding of the group, transaction costs for the Shangri-La Transaction, and closure costs of Le Touessrok and the Four Seasons.



Agro & Property

Main investments:

Alteo Limited – 20.96%

Ferney Limited – 71.06%

CIEL Properties – 100%

Ebene Skies – 100%

Profit/(Loss) before tax (Rs m)

AUDITED 12 Months 30 June 2015	AUDITED 12 Months 30 June 2014	PROFORMA 12 Months 30 June 2014
112	43	53

- Alteo reported improved performance for the financial year mainly due to its Tanzanian sugar operations and property segment. However market conditions remain challenging for the Mauritian sugar industry with a continued depressed sugar price.
- Performance of the property development cluster of Alteo is picking up. Sales at Anahita Estates Ltd are increasing following the launching of the Amalthea project.

- Alteo's group PAT has more than doubled to reach Rs 1.2bn (2014 – Rs 0.6bn). The results include a gain of Rs 305m following the disposal of its 50% shareholding in Anahita Hotel Ltd.
- Alteo is pursuing its regional expansion with the acquisition of a 51% stake in Transmara Sugar Company Limited, a Kenyan company, in August 2015.
- Ferney Ltd, a 71.06% subsidiary of CIEL, and which owns land assets of more than 3,000 hectares earmarked for future development, disposed of a plot of land at Riche-en-Eau for a net gain of Rs 149m.





Stronger, leaner and diversified
investment company,
spread across

Mauritius,
Africa & Asia



Teamed up with
Leading
International
Partners



About CIEL Limited

CIEL Limited is a leading diversified investment company in Mauritius, operating five business clusters spread across Mauritius, Africa and Asia with 27,000 employees. Since its beginnings in agriculture in 1912, the pioneering group is continuously exploring new avenues of development and international expansion. In February 2014, CIEL was listed on the Official Market of the Stock Exchange of Mauritius (ticker symbol: "CIEL.N0000"), following the merger of one of its investment companies into the Group's holding company. CIEL has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remain with local shareholders. With a market capitalisation of about MUR 11 billion (USD 317 M) and a consolidated turnover of MUR 16.5 billion (USD 518M) as at 30 June 2015, CIEL is one of the largest listed Mauritian companies. As at 30 June 2015, its portfolio was valued at MUR 14.5 billion (USD 418M) and the group total assets at MUR 52 billion (USD 1.5 billion) .

For more information, visit www.cielgroup.com

Annual Report 2014: <http://annual-report2014.cielgroup.com/>

Contacts

Investor Relations

Sébastien Daruty
Group Financial & Corporate Manager
Tel: + (230) 404 2200
(investorrelations@cielgroup.com)

Media

Amélie Audibert
HR & Communication Manager
Tel: + (230) 54231673
(communication@cielgroup.com)