

GROUP CONSOLIDATED REVENUE ▲ 11.45 MUR bn MUR 10.04 bn - 31 December 2016	GROUP EBITDA ▼ 1,517 MUR M MUR 1,544 M - 31 December 2016	GROUP PROFIT AFTER TAX ▼ 605 MUR M MUR 671 M - 31 December 2016	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT ▲ 284 MUR M MUR 268 M - 31 December 2016	COMPANY NAV PER SHARE ▼ 8.76 MUR MUR 9.37 - 30 June 2017
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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Half year ended		Quarter ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	11,447,699	10,043,531	5,972,807	5,157,784
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	1,516,525	1,544,377	1,114,838	1,061,846
Depreciation and amortisation	(566,825)	(440,405)	(285,213)	(221,693)
Earnings before Interests and Taxation	949,700	1,103,972	829,625	840,153
Finance costs	(366,095)	(296,418)	(179,076)	(159,863)
Share of results of joint ventures net of tax	120,109	60,422	96,116	39,633
Share of results of associates net of tax	48,721	74,372	22,120	20,345
	752,435	942,348	768,785	740,268
Non-recurring items*	-	(124,138)	-	(71,833)
Profit before taxation	752,435	818,210	768,785	668,435
Taxation	(146,984)	(147,457)	(138,103)	(99,330)
Profit for the period	605,451	670,753	630,682	569,105
Profit attributable to:				
Owners of the Parent	284,493	268,244	296,353	257,138
Non controlling interests	320,958	402,509	334,329	311,967
	605,451	670,753	630,682	569,105
Earnings per share	MUR 0.18	0.18	0.18	0.17
Weighted average no. of ord shares for EPS Calculation	(000) 1,613,408	1,525,154	1,613,408	1,525,154

	THE GROUP			
	Half year ended		Quarter ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME				
Profit for the period	605,451	670,753	630,682	569,105
Other comprehensive income for the period	(368,486)	(95,910)	(194,465)	(114,051)
Total comprehensive income for the period	236,965	574,843	436,217	455,054
Attributable to:				
Owners of the Parent	118,333	213,992	210,819	213,244
Non-controlling interests	118,632	360,851	225,398	241,810
	236,965	574,843	436,217	455,054

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

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	31 Dec 2017	30 June 2017
	MUR '000	MUR '000
ASSETS		
Property, plant and equipment	24,051,791	24,086,146
Investment properties	1,560,987	1,575,640
Intangible assets	3,547,425	3,600,635
Investment in Financial assets	6,563,357	6,430,010
Leasehold rights and land prepayments	412,800	421,612
Other non current assets	170,750	171,082
Non-current assets	36,307,110	36,285,125
Current assets	15,766,961	13,843,111
Non-current assets classified as held for sale	19,693	49,812
Total non specific banking assets	52,093,764	50,178,048
Total specific banking assets	13,195,143	12,888,239
TOTAL ASSETS	65,288,907	63,066,287
EQUITY AND LIABILITIES		
Capital and Reserves		
Owners' interests	14,145,612	13,904,426
Non controlling interest	10,107,010	9,759,140
Current liabilities	11,212,125	10,556,426
Non current liabilities	12,311,910	12,869,555
Specific banking liabilities*	17,512,250	15,976,740
TOTAL EQUITY AND LIABILITIES	65,288,907	63,066,287
NET ASSET VALUE PER SHARE	MUR 8.62	9.11
NO OF SHARES IN ISSUE	'000 1,640,603	1,526,878
NET INTEREST BEARING DEBT	14,555,127	14,901,126
Gearing = Debt/(Debt+Equity)	37.5%	38.6%

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

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31 Dec 2017	31 Dec 2016
	MUR '000	MUR '000
Net cash from operating activities	2,750,021	1,343,555
Net cash (used in)/from investing activities	(1,430,299)	(2,227,343)
Net cash from financing activities	904,973	2,562,625
Increase/(Decrease) in cash and cash equivalents	2,224,695	1,678,837
Movement in cash and cash equivalents		
At 1 July	3,978,471	3,186,477
Increase	2,224,695	1,678,837
Effect of foreign exchange	(494,813)	(113,869)
At 31 December	5,708,353	4,751,445
Cash and cash equivalents:		
Banking segment	5,775,119	5,285,842
Non banking segment	(66,766)	(534,397)
	5,708,353	4,751,445

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 2017	13,904,427	9,759,141	23,663,568
Total comprehensive income for the period	118,333	118,632	236,965
Issue of shares	818,876	-	818,876
Issue of shares to non-controlling interest	-	858,626	858,626
Effect of change in ownership	(588,159)	(606,003)	(1,194,162)
Dividends	(114,843)	(20,159)	(135,002)
Other movements	6,978	(3,227)	3,751
Balance at 31 December 2017	14,145,612	10,107,010	24,252,622
Balance at 1 July 2016	13,834,269	9,749,787	23,584,056
Total comprehensive income for the period	213,993	360,851	574,844
Effect of change in ownership	(10,752)	(10,398)	(21,150)
Issue of shares to non-controlling interest	-	645	645
Dividends	(106,762)	(154,298)	(261,060)
Other movements	(1,211)	(13,227)	(14,438)
Balance at 31 December 2016	13,929,537	9,933,360	23,862,897

The condensed statements for the period ended 31 December 2017 have been prepared using the same accounting policies and methods adopted in the audited financial statements for the financial year ended 30 June 2017 except for changes in standards and interpretations adopted by the Group during the period. However, none of these changes have had an impact on the reported financial position or results presented. The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Statements. The unaudited condensed financial statements are issued pursuant to the listing rule 12.20 and the Securities Act 2005. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the unaudited condensed financial statements are available, free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, rue de l'Institut, Ebène. The statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

SEGMENTAL INFORMATION

FIRST HALF-YEAR DEC 2017 In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY **	GROUP ELIMINATION	TOTAL
REVENUE	2017	5,759	3,520	1,034	36	1,103	150	(154)	11,448
	2016	5,442	2,907	963	38	696	113	(115)	10,044
EBITDA	2017	439	669	384	40	31	90	(136)	1,517
	2016	533	510	388	21	116	73	(97)	1,544
PAT	2017	215	139	342	71	(64)	48	(146)	605
	2016	309	(55)	328	101	49	48	(109)	671

QUARTER DEC 2017 In MUR 'M	YEAR	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY **	GROUP ELIMINATION	TOTAL
REVENUE	2017	2,582	2,296	528	18	551	143	(146)	5,972
	2016	2,415	1,875	500	20	352	103	(107)	5,158
EBITDA	2017	220	719	189	6	14	102	(136)	1,114
	2016	263	547	188	10	68	83	(97)	1,062
PAT	2017	105	407	195	18	(33)	79	(141)	630
	2016	153	224	161	35	29	70	(103)	569

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

CIEL LIMITED - CIEL Limited is a diversified investment group headquartered in Mauritius, with interest in five sectors, namely Textile, Hotels & Resorts, Financial Services, Agro & Property and Healthcare, present across Africa, Asia and the Indian Ocean.

The figures presented for the half-year ended 31 December 2017 are not directly comparable with prior year with the acquisition of Wellkin Hospital ('Wellkin') within the Medical and Surgical Centre Limited Group ('MSCL') in January 2017, the closure of Kanuhura Resort and Spa ('Kanuhura') within Sun Limited ('SUN') until December 2016 and the increased stake in CIEL Textile ('CTL') from 56.31% to 88.48% in August 2017.

The marked improvement in the performance of SUN, for the quarter and the semester to 31 December 2017, has positively impacted CIEL's financial results.

Group revenue for the first half-year rose by 14% to MUR 11.45bn while Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') saw a slight fall of 2% to MUR 1,517M leading to an EBITDA margin of 13.3% (2016: 15.4%).

Group Profit after Tax ('PAT') for the first six months was MUR 605M (2016: MUR 671M) explained by the different performances of the Group's five clusters below:

- In the Textile cluster**, the Knits & Knitwear segments' results have improved compared to last year owing to ongoing restructuring efforts at Floreal Knitwear and good sales momentum at Tropic Knits. CTL continues to develop its relatively new factories at Antsirabe, Madagascar (Knitwear) and India (Knits) to achieve profits. CTL's overall performance was, however, affected this semester by the lower results of its main segment - Woven - which faced increased pressure on margins due to adverse exchange rate fluctuations, a reduction in export subsidies from its operations in India and strong competition in the market. As a result, the Woven segment posted lower profits compared to a record year last year.
- In the Hotels & Resorts cluster**, SUN posted a return to profits reversing last year's losses with revenue up 21% versus the first half-year December 2016. With all resorts now operational, SUN is starting to benefit from its repositioning strategy with a 19% rise in the average daily rate (ADR) and a 16% increase in revenue per available room (RevPAR) of its Mauritian resorts. However, the occupancy rate at Kanuhura in the Maldives is still low despite achieving a high targeted ADR in challenging market conditions.
- The Finance cluster** has posted slightly improved profitability in the first half-year compared to the corresponding period last year. Its banking activities maintained a good performance in the second quarter, notably Bank One. The fiduciary operations of the cluster - MITCO Group, however, show lower results against the prior year period.
- The Agro & Property cluster's** results have been adversely impacted by Alteo Limited's operations due to poor sugarcane availability in Kenya and a lower price of sugar in Mauritius. This shortfall has however been partially mitigated by the strong results of Alteo's Tanzanian sugar operations and the one-off gains on the sale of land at Alteo Limited and Ferney Limited.
- The Healthcare cluster's** results have been negatively affected by the losses of Wellkin but the revenue streams of the hospital continue to show an encouraging progression as the implementation of the reorganisation plan is starting to show improvement. On the African continent, the insurance business arm of the Ugandan operations (International Medical Group 'IMG') continued to be financially challenged by high claims but the cluster is actively addressing these issues with the recently appointed CEO of IMG.

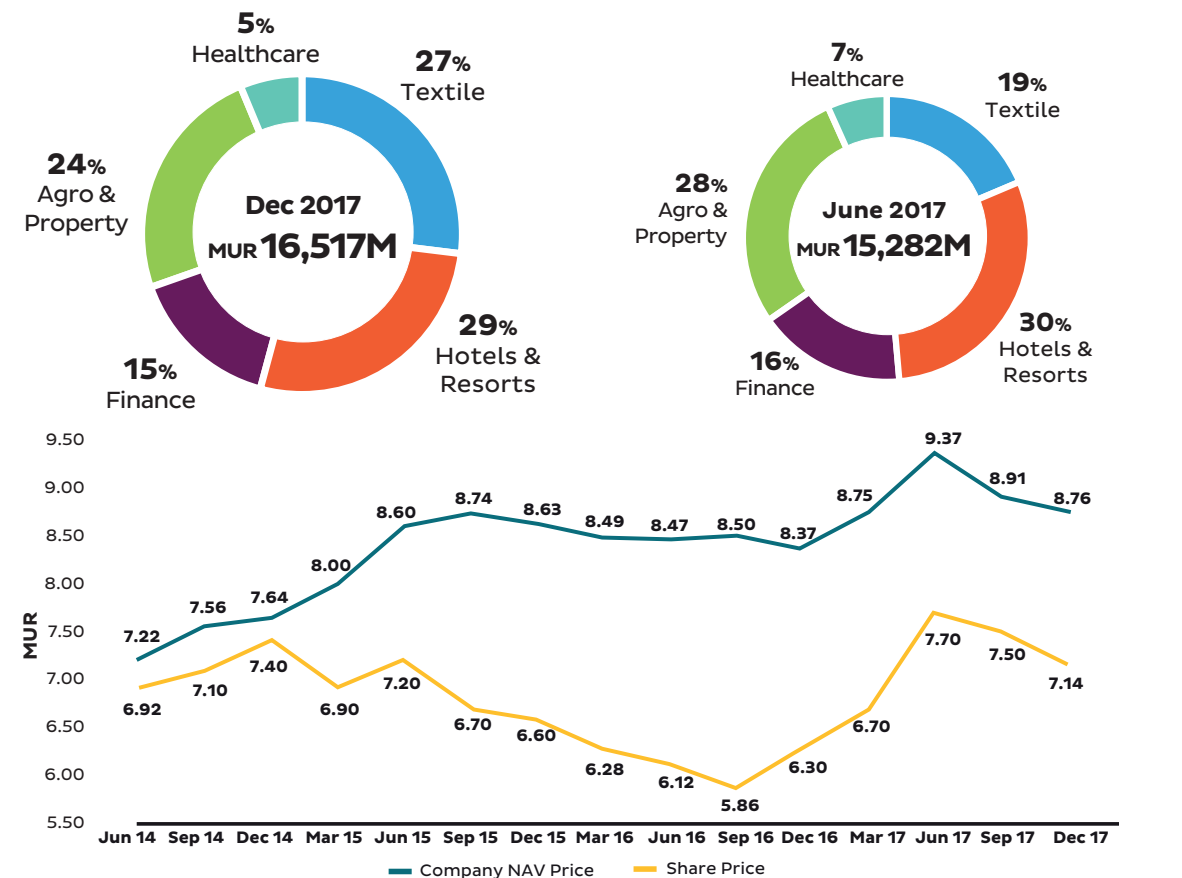
CIEL Group's profit attributable to ordinary shareholders stood at MUR 284M (2016: MUR 265M) for the half-year under review.

As part of its financing strategy, on 5 February 2018, CIEL has successfully raised MUR 1.27bn of secured notes by way of a private placement under its Multicurrency Note Programme. The notes issue has a tenor of between 3 and 10 years and was rated CARE MAU AA (stable) by CARE Ratings. The proceeds from this notes issue will be used to refinance the notes issued by the Company on 30 June 2017.

CIEL pursues its medium-term strategy focusing on its operations to optimise EBITDA margin and generate higher profits from its existing asset base. While our profit attributable to owners is showing progress, CIEL has yet to reap the full benefits of its recent investments. Management is confident that ongoing efforts at Group and cluster levels to develop increased synergies and bring efficiency within each of its operations should lead to improved performance over the medium-term.

INVESTMENT PORTFOLIO

At Company level, the Net Asset Value ('NAV') per share stood at MUR 8.76 as at 31 December 2017 - down 6.5 percentage points from MUR 9.37 as at 30 June 2017 - reflecting mainly the fall in the share price of Alteo Limited, the reduction in value of the investment portfolio of the Healthcare cluster and the takeover of CTL financed by debt together with the issuance of ordinary shares at CIEL level.



By order of the Board
CIEL Corporate Services Ltd
 Secretaries
 15 February 2018
 BRN: C06000717

For more information, contact us on: investorrelations@cielgroup.com