AUDITED FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2019

A detailed review is available on the Company’s website at www.cielgroup.com/financial-review

CIEL Limited achieved a normalised EBITDA of MUR 3.4bn and a normalised Profit After Tax of MUR 1.3bn 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 2.5bn brought reported loss attributable to ordinary shareholders to MUR 860 M (2018: Profit of MUR 442M)

CIEL LIMITED (‘CIEL’) is a diversified group headquartered in Mauritius, with interests in five sectors, namely Textile, resorts & hospitality, Financial Services, Agro & Property and Healthcare, present across Africa, Asia and the Subcontinent.

Corporate actions
CIEL has raised MUR 9bn of its fixed rate notes and MUR 4.7bn secured fixed and floating rate notes by way of private placement to parties related to the Group, and financial institutions in Mauritius.
CIEL has also engaged in various corporate actions, including-
• CIEL has consolidated its stake in C-Care. As of 8 July 2019, CIEL’s direct shareholding in C-Care (Mauritius) Ltd amounts to 50%, and CIEL – healthcare limited’s shareholding has increased from 18.6% to 47%

Financial Results
Group revenue for the year ended 30 June 2019 rose by 7% to MUR 24,344M (2018: MUR 22,808M) and normalised Earnings Before Interest, Taxes, Depreciation and amortisation (EBITDA) more than doubled to MUR 16,165M (2018: MUR 6,480M) driven by growth in the Textile, and property cluster sales which partially mitigated the negative impact of lower sugar prices in Mauritius.

• CIEL’s consolidated net profit for the year ended 30 June 2019 reached MUR 1,313M (2018: MUR 212M), representing an annual increase of 19%

• CIEL’s consolidated normalised profit after tax stood at MUR 1.3bn in 2019 (2018: MUR 120M). Non-cash impairment charges of MUR 1.9bn were booked in the year and normalised profit after tax was MUR 142M lower than the prior year.

• Adjusted profit attributable to ordinary shareholders was MUR 212M compared to MUR 120M in 2018

Cluster’s performance:
• The Textile cluster posted a 34% increase in profit after Tax, with the Western segment (Ariete) standing an operating profit increase of 73% and the Eastern African operations which are well positioned in the market and consistently delivering outstanding customer satisfaction. The Krift segment (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krift’s Krifts) (Krif...