

In a transitional financial year to June 2014, CIEL reports a 54% growth in the Company's Net Asset Value per share and Rs 437m Group Profit Before Tax and exceptional items



CIEL Limited, ("the Company"/"CIEL"), formerly known as Deep River Investment Limited ("DRI") is the company with and into which CIEL Investment Limited ("CIL") has been amalgamated effective as from 24 January 2014.

Key Figures

Rs44.1bn
GROUP TOTAL ASSETS

GROUP GEARING
below **40%**

COMPANY GEARING
below **5%**

Rs10.5bn
MARKET CAPITALISATION
as at 30 June 2014, i.e. Rs 6.92 per share

26,500
COMMITTED EMPLOYEES
worldwide

Strategic Achievements

- Successful financial restructuring; CIEL is now a stronger, leaner and diversified investment company operating five business clusters spread across Mauritius, Africa and Asia



- Enhanced liquidity following listing on Official Market in February 2014
- Rs 2 bn private placement raised with strategic investors to fund future expansion
- Increased stakes in CIEL Textile Limited (56%) and Sun Resorts Limited (53%) resulting in majority ownership
- Acquisition of controlling interest in BNI Madagascar, second largest local bank

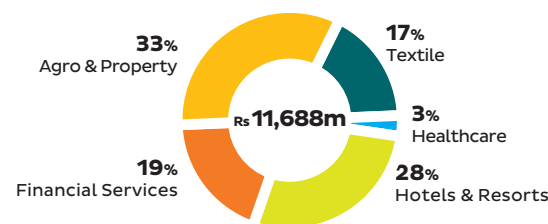
Group Profit / Loss by Segment

	THE GROUP			
	AUDITED 30 June 2014	AUDITED 30 June 2013	PROFORMA 30 June 2014	PROFORMA 30 June 2013
Profit/(Loss) before tax	Rs'm	Rs'm	Rs'm	Rs'm
Textile	674	119	674	607
Agro & Property	43	181	53	185
Hotels & Resorts	4	(27)	(57)	(83)
Financial Services	(23)	17	561	575
Healthcare	8	28	12	17
CIEL - Holding Company	30	104	73	104
Group Elimination	(299)	(116)	(237)	(127)
Profit before exceptionals	437	306	1,079	1,278

For information purpose an unaudited proforma breakdown of the profit before exceptional items has been prepared using the Group structure in place as at 30 June 2014, this for the twelve months period ending June 2013 & 2014. Constance Hotels (20% stake) which has been disposed post year end has been excluded from the above proforma.

	THE GROUP	THE COMPANY
	Rs'000	Rs'000
Net borrowings (Debt)	7,700,310	524,513
Owners' Interest (Equity)	12,085,283	10,981,323
Gearing = Debt/(Debt + Equity)	38.9%	4.6%

Investment Portfolio Allocation as at 30 June 2014



Cluster Highlights

Textile

- Improved profitability across all operations in difficult market conditions
- Significant contribution to net profits by international operations in Madagascar and Asia

Agro & Property

- Lower sugar prices impacted the financial performance locally and in Tanzania, mitigated by record sugar production of 101,000 tons in the overseas operation (TPC Limited)
- Closure of milling activities at Deep River-Beau Champ and subsequent successful centralisation of operations at neighbouring mill, Union Flacq
- Ongoing review of regional projects in Kenya and Swaziland

Hotels & Resorts

- Sun Resorts Limited - New sales and marketing structure and pricing strategy in place aiming at improving future performance
- Transaction with Shangri-La finalised in early August 2014
- Acquisition of the 50% shareholding in Anahita Hotel Limited being finalised
- Disposal in August 2014 of CIEL's 20% stake in Constance Hotels for Rs 414m

Financial Services

- MITCO, fiduciary services and IPRO Group, asset management, have performed better than last year
- Acquisition of BNI Madagascar to contribute positively on banking results going forward

Healthcare

- The Medical & Surgical Centre Limited, private hospital, continues to post improved results
- Various opportunities in Africa being considered through newly incorporated subsidiary, CIEL Healthcare Limited

Outlook

Based on the performance achieved in 2014, the Group expects its turnover to cross the "Rs 15bn" mark in 2015. CIEL remains committed to maintain a sound financial structure ensuring regular dividends to its shareholders, while pursuing its growth strategy in Mauritius and seizing opportunities in international markets.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

30 September 2014
BRN : C06000717

Communication: communication@cielgroup.com
Investor Relations: investorrelations@cielgroup.com

The audited comparative figures of the Company and the Group for the year ended 30 June 2014 presented herewith are those of DRI and are not comparable with those of the current year which needs to be considered as a transition year, until comparability can be achieved. This is expected to become effective with the quarter ending 31 March 2015.

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
ASSETS	Rs'000	Rs'000	Rs'000	Rs'000
Property, plant and equipment	14,262,323	-	-	-
Investment properties	1,083,451	-	-	-
Intangible assets	1,841,872	-	-	-
Investment in financial assets	5,185,280	6,515,686	11,273,881	3,940,804
Deposits on investment	18,926	-	66,105	-
Leasehold rights and land prepayments	194,715	-	-	-
Other non current assets	303,597	-	-	-
Current assets	11,945,339	56,914	149,478	56,914
Non-current assets classified as held for sale	462,907	-	414,275	-
Total non specific banking assets	35,298,410	6,572,600	11,903,739	3,997,718
Total specific banking assets	8,781,633	-	-	-
TOTAL ASSETS	44,080,043	6,572,600	11,903,739	3,997,718
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	12,085,283	6,444,011	10,981,323	3,869,129
Non controlling interest	5,821,590	-	-	-
Current liabilities	7,971,179	128,589	914,416	128,589
Non current liabilities	5,679,545	-	8,000	-
Specific banking liabilities	12,522,446	-	-	-
TOTAL EQUITY AND LIABILITIES	44,080,043	6,572,600	11,903,739	3,997,718
NET ASSETS VALUE PER SHARE	Rs	7.95	7.83	7.22
NO OF SHARES IN ISSUE	000	1,521,084**	822,665*	1,521,084**

* The number of shares in issue in June 2013 has been adjusted for the share split of 10 to 1 done in November 2013.

** The 1,521,083,726 number of shares as at 30 June 2014 is after taking into account the following: 55,092,040 treasury shares held following the share buy back, 408,683,180 new shares issued following the Amalgamation of CIEL Investment with and into DRI and 344,827,586 new shares as part of a private placement.

CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Stated Capital	Redeemable Restricted A shares	Treasury shares	Revaluation & other reserves	Retained Earnings	Total	Non Controlling Interests	Total Equity
Balance at 1 July 2013	822,665	-	-	3,626,236	1,995,110	6,444,011	-	6,444,011
Other comprehensive income for the year	-	-	-	659,818	(383,268)	276,550	469,374	745,924
Issue of shares on private placement	2,000,000	-	-	-	-	2,000,000	-	2,000,000
Issue of Redeemable Restricted A shares	-	39,233	-	-	(40,000)	(767)	-	(767)
Share buy back	-	-	(270,999)	-	-	(270,999)	-	(270,999)
Transfer arising on business combination	-	-	-	(2,324,132)	2,403,084	78,952	5,296,739	5,375,691
Other movements	-	-	-	729	(17,692)	(16,963)	485	(16,478)
Dividends	-	-	-	-	(182,811)	(182,811)	(112,368)	(295,179)
Effect of Amalgamation	1,423,758	-	-	267,294	2,066,258	3,757,310	167,360	3,924,670
Balance at 30 June 2014	4,246,423	39,233	(270,999)	2,229,945	5,840,681	12,085,283	5,821,590	17,906,873
Balance at 1 July 2012	822,665	-	-	2,762,328	1,773,904	5,358,897	-	5,358,897
Total comprehensive income for the year	-	-	-	863,908	336,379	1,200,287	-	1,200,287
Dividends	-	-	-	-	(115,173)	(115,173)	-	(115,173)
Balance at 30 June 2013	822,665	-	-	3,626,236	1,995,110	6,444,011	-	6,444,011
THE COMPANY	Stated Capital	Redeemable Restricted A shares	Treasury shares	Revaluation & other reserves	Retained Earnings	Total		
Balance at July 1, 2013	822,665	-	-	2,732,616	313,848	3,869,129	-	3,869,129
Total comprehensive income for the year	-	-	-	2,035,133	153,938	2,189,071	-	2,189,071
Issue of shares on private placement	2,000,000	-	-	-	-	2,000,000	-	2,000,000
Issue of Redeemable Restricted A shares	-	39,233	-	-	(40,000)	(767)	-	(767)
Share Buy Back	-	-	(270,999)	-	-	(270,999)	-	(270,999)
Employee share option scheme	-	-	-	9,999	-	9,999	-	9,999
Dividends	-	-	-	-	(182,811)	(182,811)	-	(182,811)
Effect of Amalgamation	1,423,758	-	-	(278,649)	2,222,592	3,367,701	-	3,367,701
Balance at 30 June 2014	4,246,423	39,233	(270,999)	3,884,476	3,082,190	10,981,323	-	10,981,323
Balance at 1 July 2012	822,665	-	-	2,117,993	324,575	3,265,233	-	3,265,233
Total comprehensive income for the year	-	-	-	614,623	104,446	719,069	-	719,069
Dividends	-	-	-	-	(115,173)	(115,173)	-	(115,173)
Balance at 30 June 2013	822,665	-	-	2,732,616	313,848	3,869,129	-	3,869,129

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30 June 2014	Year ended 30 June 2013	Year ended 30 June 2014	Year ended 30 June 2013
Revenue	Rs'000	Rs'000	Rs'000	Rs'000
	9,717,962	200	194,149	110,266
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)	892,957	(1,522)	71,533	108,594
Depreciation and amortisation	(229,384)	-	-	-
Earnings Before Interests and Taxation	663,573	(1,522)	71,533	108,594
Finance costs	(135,875)	(4,120)	(41,308)	(4,120)
Share of results of joint ventures net of tax	(22,402)	-	-	-
Share of results of associates net of tax	(68,435)	311,912	-	-
Exceptional items*	436,861	306,270	30,225	104,474
Profit / (loss) before taxation	(386,516)	-	124,376	-
Taxation	50,345	306,270	154,601	104,474
(Loss)/ Profit for the year	(102,864)	(28)	(663)	(28)
Other comprehensive income for the year	(52,519)	306,242	153,938	104,446
Total comprehensive income for the year	798,443	894,045	2,035,133	614,623
(Loss)/ Profit attributable to:				
Owners of the Parent	745,924	1,200,287	2,189,071	719,069
Non controlling interests	(383,268)	306,242	153,938	104,446
Total comprehensive income attributable to:	469,374	1,200,287	2,189,071	719,069
Owners of the Parent	276,550	1,200,287	2,189,071	719,069
Non-controlling interests	469,374	-	-	-
Earnings/ (loss) per share	Rs	0.37	0.15	0.13
Earnings per share before exceptional items	Rs	0.03	0.03	0.13
Weighted average no. of ord shares (000) for EPS Calc	1,011,733	822,665	1,011,733	822,665

* Exceptional items relate mainly to the restructuring of the Group, are non-recurring events and have no cash flow impact. Transactions for the Company relate to gain on disposal of assets.

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30 June 2014	Year ended 30 June 2013	Year ended 30 June 2014	Year ended 30 June 2013
Net cash from/ (used in) operating activities	216,809	63,466	(153,807)	63,466
Net cash from/ (used in) investing activities	2,131,809	124	(1,532,465)	124
Net cash from/ (used in) financing activities	1,587,669	(74,040)	1,593,286	(74,040)
Increase/(Decrease) in cash and cash equivalents	3,936,287	(10,450)	(92,986)	(10,450)
Movement in cash and cash equivalents	(45,790)	(35,340)	(45,790)	(35,340)
At 1 July	(370,316)	-	(361,737)	-
Effect of Amalgamation	3,936,287	(10,450)	(92,986)	(10,450)
Increase/(Decrease)	3,520,181	(45,790)	(500,513)	(45,790)
At 30 June	4,565,564	-	-	-
Cash and cash equivalents:				
Banking segment	(1,045,383)	(45,790)	(500,513)	(45,791)
Non banking segment	3,520,181	(45,790)	(500,513)	(45,791)