EXECUTIVE'S REPORT

IN LINE WITH OUR DEFINED STRATEGY, WE HAVE STRENGTHENED OUR INVESTMENT PORTFOLIO DURING THE YEAR, FOCUSSED ON OPERATIONS AND FURTHER CONSOLIDATED OUR MAIN PILLARS FOR SUSTAINABLE LONG-TERM VALUE CREATION

THROUGH TARGETED AND DISCIPLINED INVESTMENTS WE ARE AIMING AT OPTIMISING THE GROWTH OF YOUR COMPANY

Dear Shareholder,

It's been a year and a half now that CIEL Limited ("CIEL" or "Company" or "Group") undertook its major transformation. With our new strategic direction we have decided to focus our resources on five distinct business clusters, each having a high growth potential.

OVERVIEW

2014/2015 has been a year of consolidation as we make further progress towards the implementation of our strategy. CIEL is now a stronger and more able company, well equipped to further its growth.

MAJOR ACHIEVEMENTS 2015

We have continued to reshape our investment portfolio to ensure resources are best utilised for growth. We have made a number of strategic acquisitions which should further strengthen our portfolio.

CIEL successfully issued a MUR 1.05bn notes programme in June 2015 at the competitive weighted average interest rate of 5.68%.

STRENGTHENING OF OUR PORTFOLIO

CONSOLIDATION OF OUR *HEALTHCARE* CLUSTER AND *REGIONAL EXPANSION*

Stake in The Medical and Surgical Centre Limited, the operator of Fortis Clinique Darné, was increased from 29.8% to 58.6%.

We believe in Africa's growth potential and we acquired a 90.1% stake in International Medical Group Limited, the leading private healthcare service provider in Uganda.

REORGANISATION OF OUR *HOTELS & RESORTS* CLUSTER

We increased our stake in Sun Limited (previously Sun Resorts Ltd) to 59.8% and disposed of our 20% stake in Constance Hotels Services Ltd.

BUILDING NEW PARTNERSHIP

We joined hands with Amethis Finance ("Amethis") to open new investment opportunities. Amethis is an investment vehicle dedicated to Africa, with a total investment capacity of USD 530M and is led by a team of experienced investors and bankers. Amethis holds a 24.9% participation in CIEL Finance Limited, our cluster dedicated to banking and financial services.

EXECUTIVE'S REPORT (CONT'D)

PERFORMANCE REVIEW

We are pleased to report that CIEL is starting to reap the benefits of its new strategy. We have made significant progress which translated in CIEL Group's profit before non-recurring items and tax of MUR 1.86bn for the year ended 30 June 2015.

2015 FINANCIAL HIGHLIGHTS

	Group	
	2015	2014
	MUR'M	MUR'M
Revenue	**16,455**	9,718
EBITDA	**2,581**	893
PBT before non-recurring items	**1,857**	437
PAT	**2,090**	(53)
Profit attributable to owners of the parent	**1,072**	(383)
Total assets	**52,054**	44,080
Interest bearing debt	**10,266**	7,700
Gearing (Debt/(Debt + equity))	**31.8%**	30.1%
Company NAV per share - MUR	**8.60**	7.22

The net assets value per share of the company has increased from MUR 7.22 to MUR 8.60, a 19% growth over the prior year.

Moreover, all of our five operational clusters have reported improved operational performance.

		Actual	Proforma*
	2015	2014	2014
Results by segment	**MUR'M**	MUR'M	MUR'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 non-recurring items and tax	**1,857**	437	1,079

** The 2015 figures are not comparable with those of last year as 2014 was a transition year for the Group.*
For information purposes, we have included an unaudited 2014 proforma breakdown of the profit before non-recurring items and tax using the Group structure in place as at 30 June 2014.

Being conscious that your Company should operate within a safe and sound financial structure, we have kept our indebtedness level well within reasonable limits.

An overview of the performance and achievement of our five clusters is given in the following sections.

OUR PORTFOLIO

CIEL HOTELS & RESORTS

33.6% OF OUR PORTFOLIO

MUR 4,860M

portfolio value

Core activity:
Tourism & Leisure

Geographical footprint
Mauritius, Maldives

CIEL AGRO & PROPERTY

25.4% OF OUR PORTFOLIO

MUR 3,683M

portfolio value

Core activity:
Sugarcane
Energy
Property Development

Geographical footprint
Mauritius, Tanzania, Kenya

CIEL FINANCE

18.5% OF OUR PORTFOLIO

MUR 2,667M

portfolio value

Core activity:
Banking
Fiduciary Services
Asset Management
Private Equity

Geographical footprint
Mauritius, Madagascar, Kenya, Tanzania, Botswana, Zambia

CIEL TEXTILE

15.9% OF OUR PORTFOLIO

MUR 2,301M

portfolio value

Core activity:
Knitwear
Woven
Fine Knits

Geographical footprint
Mauritius, Madagascar, Bangladesh, India

CIEL HEALTHCARE

6.5% OF OUR PORTFOLIO

MUR 946M

portfolio value

Core activity:
Private Hospitals
Bio-analysis

Geographical footprint
Mauritius, Uganda

CIEL HOTELS & RESORTS

CIEL owns 59.8% of Sun Limited ("SUN") which owns and operates four resorts in Mauritius (La Pirogue, Sugar Beach, Long Beach and Ambre) and one in Maldives (Kanuhura), all operating in the four to five star-segments. In June 2014, SUN has signed a management contract with Shangri-La Hotels and Resorts for the management of Le Touessrok.
In June 2015, SUN acquired a 100% stake in Anahita Hotel Ltd, which owns the Four Seasons Resort Mauritius. CIEL in joint venture with Alteo also owns 50% of Anahita Residence & Villas Ltd, which is operating under the brand "Anahita The Resort".

33.6%

OF OUR PORTFOLIO

MAIN INVESTMENTS

Sun
Hotels | Properties | Services

59.8%

ANAHITA
MAURITIUS

50%

MAIN INTERNATIONAL PARTNERS

Four Seasons Resort
Mauritius at Anahita

SHANGRI-LA
HOTELS and RESORTS

SRL LISTED ON THE STOCK EXCHANGE OF MAURITIUS LTD

MORE THAN
4,100
EMPLOYEES

2
TOUR OPERATORS

8
HOTELS

Mauritius Maldives

EXECUTIVE'S REPORT CIEL HOTELS & RESORTS

Sun Limited

Sun Limited ("Sun") is accounted for as a subsidiary since July 2014. Previously it was an associate company.

The hospitality industry is fast evolving and in order to adapt to the new operating environment, Sun has, since last year, embarked on a new development strategy.

Sun is now focused on two main areas of development - operational management and asset management. The new strategy includes partnering with world-class international hotel operators to become the leader in luxury hotel segment in Mauritius, as well as the reinforcement of Sun's own brand and operations through Sun Resorts. It is in that context that Sun has partnered with the Shangri - La group during the year, with the latter investing a minority stake in the walls of Le Touessrok whilst taking over its management. Sun also acquired 100% of the Four Seasons Mauritius at Anahita, with the management remaining with Four Seasons.

Sun also raised MUR 1.2bn through a rights issue exercise in February 2015, thereby enabling the strengthening of its financial structure.

In order to better embrace this new strategy, Sun is proceeding with an organisational transformation and has changed its name from Sun Resorts to Sun Limited in September 2015.

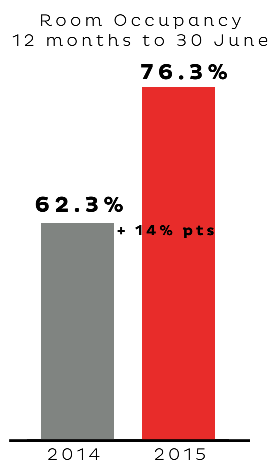
Sun's corporate structure now includes four distinct segments:

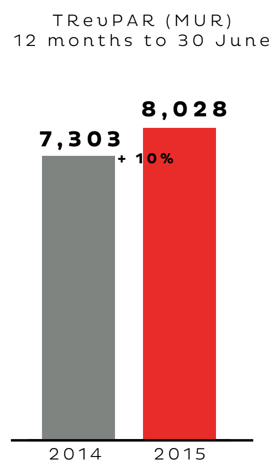
- Hotel Management;
- Centralised Services;
- Asset Management; and
- Real Estate Development.

Financial Highlights	**2015 MUR'M**	2014 MUR'M
Total revenue	**4,214**	4,085
Operating profit	**419**	277
Profit/(loss) for the year	**414**	(38)
Net interest bearing debt	**7,354**	5,661
Total equity	**8,914**	5,300

For the 12 months ended 30 June 2015, Sun reported total revenue of MUR 4.3bn, a 5.3% growth over last year, and a net profit before non-recurring items of MUR 165M (2014 – loss of MUR 50M). Sun also posted net profit after tax of MUR 414M (2014 – net loss of MUR 38M) which includes a net non-recurring gain of MUR 242M arising out of non-cash fair value gain on business combination of MUR 507M partly offset by one-off transaction costs, restructuring and rebranding expenses, and closure costs of Le Touessrok and the Four Seasons.

On the operational level, the group achieved an occupancy rate of 76.3%, up 14% on last year, while Total Revenue per Available Room (TRevPAR) increased by 10% to MUR 8,028.





CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER	*PROFIT BEFORE NON-RECURRING ITEMS & TAX*	*PROFIT BEFORE TAX*	*TOTAL ASSETS*
MUR **4,214M**	MUR **161M**	MUR **403M**	MUR **20.1BN**
2014: NIL	2014: MUR 4M	2014: MUR 4M	2014: MUR 12.6BN

The improved operational performance of Sun shows that Sun's recently rolled out strategy is starting to bear fruit.

Industry wise, 1.1bn tourist visited Mauritius during the twelve months to 30 June 2015, a 7% increase over last year. Arrivals from Europe, our main market with 55% of tourist arrivals registered an 8% progression. Arrivals from Asia, which is an emerging and growing market, grew by 16%.

In the Maldives the tourism industry continued to grow but at a reduced pace. Tourist arrivals for the period under review increased by 2% to reach 1.3bn. China, with a 31% market share, remains its main source market.

Looking ahead, with major renovations either in progress or planned in three of Sun's resorts over the next twelve months, 2016 will be another challenging year. However we firmly believe that Sun is well positioned to benefit from the expected turnaround of the industry.

The initiatives launched by the Government of Mauritius, and in particular, the formulation of a Tourism Strategic Plan covering the period 2016 to 2020 should benefit our local tourism industry.

Furthermore, Sun, through its partnership with Shangri - La and Four Seasons will have a privileged access to Asia based customers, a fast growing market.

Anahita Residences & Villas Limited

Anahita Residences & Villas Limited ("ARVL") is the operator of Anahita The Resort ("ATR") for the property rental programme and for the hospitality facilities offered at the waterfront village, La Place Belgath. Over the years, ATR has established itself as a five-star resort and has successfully diversified its source markets.

For the year ended 30 June 2015, ARVL reported total revenue of MUR 244M, same as last year, and a net loss of MUR 6.8M (2014: loss of MUR 15.8M). As a result of higher homeowner occupancy and reduced villa inventory, ATR could not fully take advantage of the higher demand, particularly during the peak months. This situation impacted negatively on the company's turnover but this was mitigated by successful cost containment measures.

Addressing the issue of reduced units available for rental, ARVL is currently in the process of increasing its room inventory through the acquisition of 12 2-bedroom suites of Amalthea from Anahita Estates Limited The inclusion in the rental programme of a number of villas of the first phase of Amalthea, a new development phase launched during the year at Anahita and consisting of 17 villas and 40 residences, as well as the above mentioned suites will enable the resort to improve its offering not only in terms of product differentiation but also through more availability during peak periods.

ARVL is considering various options to enhance the set-up of the village. Additional amenities and revamping of the existing structures should create more animation and revenues in the common areas, thus catering for the growing number of homeowners and clients in the estate. Anahita as a whole is witnessing an accelerated growth with its northern development phase about to begin.

CIEL AGRO & PROPERTY

CIEL remains a key stakeholder in the agro-industry and has gradually diversified in the property sector. CIEL Agro & Property includes its 20.96% shareholding in Alteo Limited, listed on the Official Market of the Stock Exchange of Mauritius (SEM) since 2012. It is the largest sugar producer in Mauritius with a production capacity of some 160,000 tons annually. Alteo also owns a controlling interest in TPC Ltd, a sugar factory based in the Kilimanjaro region of Tanzania, which produces around 102,000 tons of sugar annually. In August 2015, Alteo strengthened its position in regional growth markets with the acquisition, through its subsidiary Sucrière des Mascareignes Limited, of 51% in Transmara Sugar Company Limited, a Kenyan sugar factory which produces around 60,000 tons of sugar per annum. Morever Alteo is the owner and developer of Anahita, an IRS development on the east coast of Mauritius. CIEL Agro & Property cluster also includes Ferney Ltd, an important agricultural land-owning company situated close to the airport on the South East coast of Mauritius, and the Ebene Skies building.

25.4%

OF OUR PORTFOLIO

MAIN INVESTMENTS

Alteo
20.96%

Ferney Ltd
71.06%

CIEL Properties
100%

Ebene Skies
100%

MAIN INTERNATIONAL PARTNERS

Tereos

200
HECTARES OF NATURE RESERVE

MORE THAN
4,500
EMPLOYEES

7,800
SQ.M OF OFFICE SPACE

320,000
TONS OF SUGAR PRODUCED ACROSS TPC/ TRANSMARA/ALTEO

19,250
HECTARES OF CANE FIELDS IN MAURITIUS AND TANZANIA

331
GWH OF ENERGY EXPORTED TO THE GRID

EXECUTIVE'S REPORT CIEL AGRO & PROPERTY

Alteo Limited

CIEL owns 20.96% of Alteo Limited ("Alteo"). For reporting purposes, Alteo is accounted for as an associate company.

	Group	
Financial highlights	**2015 MUR'M**	2014 MUR'M
Turnover	**6,736**	5,932
Operating profit	**2,091**	1,334
Profit after tax	**1,158**	569
Borrowings	**3,184**	4,026
Shareholders' interests	**19,469**	19,172

The Alteo group reported an improved performance for 2015. The 14% year-on-year increase in group turnover was primarily driven by the strong financial performance of TPC Ltd ("TPC"), its Tanzanian sugar operation, and the property development cluster.

TPC, which accounts for 36% of the group's total revenue and nearly 61% of the net results, achieved a higher sugar sales volume combined with a better average sugar price at TPC.

Anahita Estates Ltd, which has established itself as the leading Integrated Resort Scheme project in Mauritius, has benefitted from the positive momentum generated by the sector since the past two years and launched new development phases.

However Alteo's performance has been toned down by the poor results of our Mauritian sugar cane growing and sugar milling operations which registered a lower tonnage harvested mainly due to the November 2014 strike, a lower extraction rate and a continued depressed sugar price.

Similarly energy operations were adversely affected by the lower profitability on coal burning compared to bagasse burning during part of the previous financial year. Looking forward, market conditions remain challenging for the Mauritian industry.

Alteo's group profit after tax more than doubled compared to last year, positively impacted by a gain on disposal of MUR 305M of its 50% shareholding in Anahita Hotel Ltd ("AHL") to Sun. However, the comparative figure included a loss disposal of MUR 225M following the disposal of a 50% shareholding in Novelife Ltd. Please note that at CIEL's Group level, the profit on disposal of AHL has been excluded from our results as it is a group transaction.

In line with its regional development strategy, Alteo has, during the year, invested in a sugar mill in Kenya, Transmara Sugar Company Limited ("Transmara"), in which it now holds a 51% effective stake. The factory capacity is being increased from the present 2,000 tonnes of cane per day (TCD) to 4,000 TCD by January 2016. The objective is to uplift the installed milling capacity of Transmara from 600,000 tonnes of sugar cane to over 1,000,000 tonnes over the next two to three years.

Alteo is also pursuing other development avenues and has finalised the pre-feasibility of a highly efficient and more environmental friendly electricity generation project.

CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER	PROFIT BEFORE NON-RECURRING ITEMS & TAX	PROFIT BEFORE TAX	TOTAL ASSETS
MUR **78M**	MUR **112M**	MUR **280M**	MUR **6.1BN**
2014: MUR 34M	2014: MUR 43M	2014: 145M	2014: MUR 6.0BN

Ferney Limited

Ferney Limited ("Ferney") is the owner of more than 3,000 hectares of land located in the south east region of Mauritius. Part of the land is rented to Alteo for cane cultivation. Ferney has a long-term eco-friendly development potential.

For the year ended 30 June 2015, Ferney reported a net profit of MUR 162M, mainly arising from profit on sale of land. Two additional plots of land in the agricultural morcellement at Pointe-aux-Feuilles, for which the permit was obtained in June 2013, were sold during the year. Ferney also disposed of 357 arpents of land at Riche-en-Eau at a substantial profit.

Ferney owns a 60% subsidiary, La Vallée de Ferney Company Limited ("LVDF"), which operates a nature reserve of 200 hectares. With its unique biodiversity, the forest is a shelter for more than 100 plant species, and numerous animals. The Government of Mauritius, through the company Discovery Mauritius, holds the remaining 40% of LVDF.

Ebène Skies Limited

Our 100% subsidiary Ebène Skies Limited ("ESL") is the owner of Ebène Skies, a six level building which hosts the headquarters of CIEL. Part of the building is also rented to other group companies and to third parties.

For the year ended 30 June 2015, ESL recorded a turnover of MUR 45M (2014: MUR 41M) and achieved a net profit of MUR 11M (2014: MUR 9M).

CIEL FINANCE

CIEL owns 75.1% of CIEL Finance Limited ("CFL"), in partnership with Amethis Finance, an investment vehicle dedicated to Africa, with a total investment capacity of USD 530 million. The specialised Banking & Financial Services cluster of the group is today actively involved in 4 sub-sectors of the financial industry: banking (Bank One - Mauritius and BNI Madagascar), fiduciary services, companies and funds administration (MITCO), asset management (IPRO), and private equity (Kibo Capital Partners, the Kibo Funds I & II). CFL's mission is to strengthen its presence in Sub-Saharan Africa and the Indian Ocean, where there is a huge growth potential with the rapid economic development in those regions, while generating additional value through synergies between its units and all partners associated to the company at various levels.

18.5%

OF OUR PORTFOLIO

MAIN INVESTMENTS

BANK ONE
50%

BNI MADAGASCAR
53%
(Through 60% subsidiary company)

MITCO
Mauritius International Trust Company Limited
60.10%

iPRO INVESTMENT PROFESSIONALS
55.50%

KIBO CAPITAL PARTNERS
50%

MAIN INTERNATIONAL PARTNERS

AMETHIS FINANCE

RELIGARE
Values that bind

I&M Bank LIMITED

FIDUCIARY

WEALTH MANAGEMENT

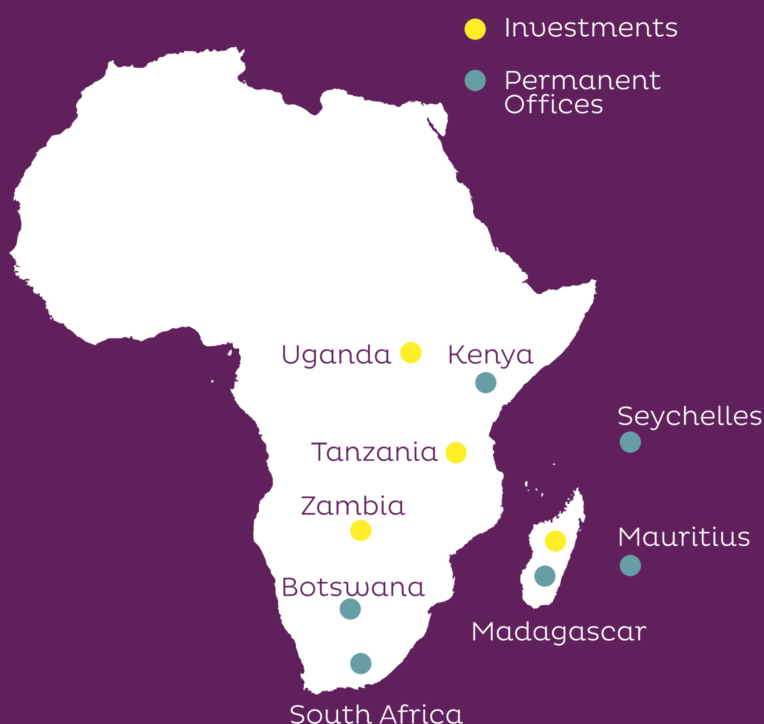
BANKING

PRIVATE EQUITY

MORE THAN
1,100
EMPLOYEES

2
BANKS
IN MAURITIUS
AND MADAGASCAR

COUNTRIES
OF ACTIVITY



EXECUTIVE'S REPORT CIEL FINANCE

Banking

Both BNI Madagascar S.A. ("BNI") and Bank One Limited ("Bank One") have performed well and reported improved performances over last year. BNI is a subsidiary of CIEL whilst Bank One is accounted for as a joint venture.

BNI, the second largest retail bank in Madagascar with an estimated market share of 20.1% (as at 30 September 2015), has posted a strong performance for the year, despite the challenging economic and political situation prevailing in the island. BNI has an extensive and modern network of 41 branches in Madagascar and a significant ATM presence all over the island.

BNI's revenue and net profit registered a 13% and 31% growth rate respectively to reach MGA 122bn and MGA 47bn. Similarly, total assets grew by 6% to reach MGA 1,293bn as at end of June 2015. The results of BNI have been consolidated in CIEL's account as from 2015 as the acquisition happened in June 2014.

The banking sector in Madagascar has shown resilience despite the difficult operating environment. Looking ahead, we have great expectations for BNI. BNI intends to become the largest bank in Madagascar and has finalised its strategic plan for the next three years with clearly defined objectives which encompass greater network coverage, excellence in customer care, achieving higher profitability, and a leaner but stronger operational structure.

Generally, the banking sector in Mauritius was resilient during the year, well capitalised and profitable. However the market was and is still characterised by an excess of liquidity though the Central Bank has taken certain specific measures to curb this situation.

Bank One reported a net profit of MUR 193M (2014: MUR 78M) for the 12 months ended 30 June 2015. Last year's results were below expectations as the bank had to make substantial provisions for potential loss in respect of advances relating to defaulting accounts.

During the year, Bank One has continued to diversify its sources of revenue, both on the domestic and international banking business. Total assets as at 30 June 2015 amounted to MUR 18.7bn, a growth of 7% over last year. Gross loans and advances increased by 4% while deposits went up by 8%.

Domestic business has been slow in line with the economy and the macro prudential norms introduced by the Bank of Mauritius which tightened credit growth. International banking business continued to be one of the main sources of growth for the bank.

Looking forward, a number of strategic initiatives are underway to improve profitability, set up a new business model and redefine some of the existing products and line of business. Bank One will continue to expand its international operations while continuing to service the needs of its local customers.

CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER	*PROFIT BEFORE TAX*	*TOTAL ASSETS*
MUR **1,926M**	MUR **885M**	MUR **16.3BN**
2014: MUR 183M	2014: LOSS OF MUR 23M	2014: MUR 17.5BN

Fiduciary & Trustee Services

Mauritius International Trust Company Limited ("MITCO") posted increased revenue and net results, despite tough competition in the global business sector and the continued uncertainty surrounding the double tax agreement treaty between Mauritius and India.

Revenue for the year grew by 19% to reach US$ 5.1M while net profit totalled US$ 1.7M, a 13% growth over last year. All the business segments within the MITCO group have registered improved performance, mainly driven by the global business segment which is still the core business with 77% of total revenue. Its international segment, which focusses on Seychelles and Sub-Saharan & Eastern Africa, has also progressed satisfactorily.

Going forward, MITCO is pursuing its diversification strategy by further expanding its presence in emerging markets in Africa and developing its range of existing services. Along the same line, MITCO has also acquired Galileo Portfolio Services Ltd, a fund administrative services company.

MITCO is well conscious of the changing international environment and intends to remain a key player in Mauritius adhering to the demands of the international authorities for greater transparency and exchange of information.

Investment Management

For the year ended 30 June 2015, Investment Professionals Ltd ("IPRO") reported a turnover of MUR 69.3M, a growth of 24% over last year though its net profit was down to MUR 2.3M (2014: MUR 6.9M).

During the last quarter of 2015, IPRO launched a new fund, Ponelopele, a Botswana and Africa focused multi asset mutual fund managed by IPRO Botswana. The launching and marketing costs incurred on Ponelopele have dragged down the results of the group. Also during the year, IPRO disposed of its fund administrative services company, Galileo Portfolio Services Ltd, to MITCO and had to incur one-off closure costs of MUR 1M.

Total assets under management as at 30 June 2015 amounted to MUR 13.6bn.

Looking ahead and in order to diversify and expand its services, IPRO is looking at partnering with international asset management companies.

Private Equity

CIEL has a 39.7% stake in The Kibo Fund LLC ("Kibo"). As at 30 June 2015, Kibo's investment portfolio was valued at € 22.2M (2014: € 24.5M). The private equity fund which was launched in May 2008 disposed of its investment in International Medical Group Limited in June 2015.

Its investment portfolio as at 30 June 2015 comprised of four investments spread amongst different sectors including banking, telecommunication, energy production and micro-finance and spanning in Tanzania, Madagascar and Zambia. Its investee companies have performed satisfactorily during the year.

Kibo Capital Partners, the investment manager of Kibo, has launched a second fund end of June 2014, Kibo II, with a first closing of US$ 50M and is in the process of raising an additional US$ 20 to 25M for the second and final closing scheduled for December 2015. CIEL has committed an amount of US$ 5.2M to Kibo II.

Kibo II expects to conclude its first investments by the end of 2015.

CIEL TEXTILE

CIEL owns 56.31% of CIEL Textile Limited, a fully-fledged subsidiary, listed on the Development and Enterprise Market of the Stock Exchange of Mauritius since 2006. CIEL Textile is a world-class global player in textile and garments operations, spanned across Mauritius, Madagascar, India and Bangladesh. It has developed into a regional one-stop shop for textiles, with vertically integrated business units, from yarn spinning to finish garments. CIEL Textile positions itself to be the best alternative to China, with the objective to deliver "unbeatable value" to medium and upmarket retailers.

15.9%

OF OUR PORTFOLIO

3 CLUSTERS

WOVEN

AQUARELLE GROUP

AQUARELLE CASUAL SHIRTS

PASTEL BLUE LADIES SHIRTS

CFL WOVEN FABRICS

Laguna Clothing FORMAL SHIRTS

FINE KNITS

TROPIC KNITS

TROPIC MAN

TROPIC WOMAN

CDL KNITS

KNITWEAR

Floreal KNITWEAR

Ferney SPINNING MILLS

MAIN INVESTMENTS

Ciel Textile Limited
56.31%

20

PRODUCTION UNITS

Mauritius	Madagascar	India	Bangladesh
8	7	4	1

Exports **31 MILLION** garments annually to Europe, India, South Africa and USA

OVER 18,000 EMPLOYEES

LISTED ON DEM

EXECUTIVE'S REPORT CIEL TEXTILE

CIEL Textile Limited

CIEL Textile Limited ("CTL") has posted excellent results for the year. The group turnover has increased by 5.8% to reach MUR 10.1bn, whilst profit after tax has increased by 38.3% to MUR 762.4M. The growth was mainly driven by its Asian operations.

CTL also benefited from favourable external factors – positive currency movement in its advantage compared to competition and low raw materials prices.

The geographical spread of its turnover was 34% in Mauritius, 36% in Madagascar and 30% in Asia. Profitability wise, Mauritius contributed to 35% of the net results whilst international operations accounted for the remaining 65%.

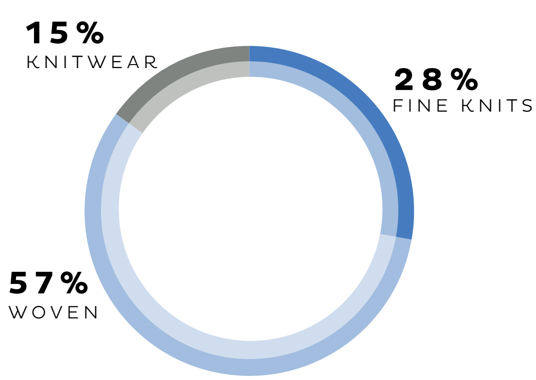
The woven cluster, the Aquarelle group, performed well with a 11.5% increase in sales to MUR 5.6bn and profit after tax of MUR 423.7M, up 37% on last year.

India operations contributed greatly to this performance. Aquarelle's India operations are the benchmark for the group in many respects and has paved the way for the group's internationalisation process. Although profitable, Aquarelle's regional operations (Mauritius & Madagascar) have underperformed due to operational effectiveness issues and a very high cost base. Both issues are being addressed as a priority so as to bring costs to more competitive levels. The group is also focussing on its continued growth in Asia and using it as a marketing and sourcing platform for the region.

The knitwear cluster, the Floreal group, had a difficult year and as a result the profitability dropped by 10.9% to MUR 115.4M.

Revenue amounted to MUR 2.3bn, a 2% decrease as compared to last year, as unit sales were down due to a mixture of internal and external factors. Appropriate actions are being taken by the leadership team, with a focus on marketing, so as to reverse this trend.

The Floreal group will undergo a "transition" period during the next two years, as it restructures its operations to achieve significant cost reduction, greater automation and a simplification of its processes. On completion of this exercise by December 2017, the cluster should be in a strong position to grow and deliver adequate profitability.



2015 PAT

CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER	PROFIT BEFORE TAX	TOTAL ASSETS
MUR **10,131M**	MUR **857M**	MUR **8.9BN**
2014: MUR 9,571M	2014: MUR 651M	2014: MUR 8.0BN

Finally, we are pleased to report that CTL's strategy for the fine knits cluster, the Tropic Knits group ("TKL"), is now bearing fruit. The cluster delivered record results with net profit of MUR 223M (2014: MUR 113M), although sales were flat at MUR 2.1bn. These achievements are based on a successful upmarket move, improved operational excellence and the notable performance of its fabric export division (CDL knits). TKL has become the regional benchmark, in many respects, including profitability, sophisticated marketing, its management infrastructure, and aggressive leadership team.

TKL's regional priority in the coming year will be to keep delivering unbeatable value to its customers despite a more complex order book (upmarket move). TKL has also initiated its globalisation strategy with the end of the year opening of its first factory in Coimbatore, India, with a potential annual capacity of some 12m garments.

Though Europe is showing signs of recovery, market conditions remain challenging. Exchange rate volatility in Europe and South Africa is of concern. Moreover, China, our major competitor, has for the first time in 3 years, seen its currency depreciate, thus accentuating competition

Looking forward, internationalisation of operations and expansion in Asia remain the major strategic focus of the group.

KNITWEAR

MUR 2.4bn Turnover

4.4M
sweaters and
1,400 TONS
of yarns

WOVEN

MUR 5.6bn Turnover

14M
shirts produced and
8M METERS
of fabric

FINE KNITS

MUR 2.1bn Turnover

12M
Jersey wear garments and
3,600 TONS
of knitted fabric

CIEL HEALTHCARE

CIEL Healthcare Limited ("CHL") is wholly owned by CIEL, with a prime objective to own, operate and manage assets in the healthcare sector in Mauritius and across Sub-Saharan Africa ("SSA"). In March 2015, CHL increased its stake from 44.93% to 58.60% in The Medical and Surgical Centre Limited, the company that owns Fortis Clinique Darné in Mauritius. Since July 2015, CIEL owns through CIEL Healthcare a majority stake in International Medical Group ("IMG") in Uganda. CHL also holds 35% of Laboratoire International de Bio Analyses Ltée ("LIBA") and 100% of CIEL East Africa Healthcare Limited (operating as "CIEL Healthcare Africa").

CLUSTER FINANCIAL HIGHLIGHTS

TURNOVER

MUR
289M
2014: MUR 5M

PROFIT BEFORE NON-RECURRING ITEMS & TAX

MUR
22M
2014: MUR 8M

PROFIT BEFORE TAX

MUR
89M
2014: MUR 8M

TOTAL ASSETS

MUR
2.0BN
2014: MUR 411M

6.5%

OF OUR PORTFOLIO

MAIN INVESTMENTS

Fortis CLINIQUE DARNÉ
58.60%
The Medical and Surgical Centre Ltd

LiBA LABORATOIRE INTERNATIONAL DE BIO ANALYSE
35%

IMG INTERNATIONAL MEDICAL GROUP
90.1%

210 BEDDED CAPACITY

MORE THAN 1,100 EMPLOYEES

INPATIENT AND OUTPATIENT CENTRES

MEDICAL AND PARAMEDICAL SERVICES ACROSS 25 SPECIALTIES

MAIN INTERNATIONAL PARTNERS

Fortis HEALTHCARE

EXECUTIVE'S REPORT CIEL HEALTHCARE

CIEL Healthcare Limited

CIEL Healthcare Limited ("CHL") is CIEL's investment holding arm for healthcare assets. CHL owns a 58.6% stake in The Medical and Surgical Centre Ltd in Mauritius and a 90.1% stake in the International Medical Group Limited in Uganda.

In order to reinforce its capital base and to pursue its development and expansion in Mauritius and in the region, CHL is currently opening up its shareholding to reputable development finance institutions including International Financial Corporation, a member of the World Bank Group.

CHL also provides management services through its wholly-owned subsidiary, CIEL East Africa Healthcare Limited ("CHA"). CHA offers such services in partnership with Fortis Healthcare ("Fortis"). Its objective is to accompany operations in Mauritius and in the African region. Fortis is a leading integrated healthcare delivery service provider in India.

CHA and Fortis have an Advisory & Business Support Agreement, whereby Fortis brings its knowhow, expertise, technical support and resources to the benefit of CHA's managed hospitals and clinics.

CHA is the manager of International Medical Group Limited.

The Medical and Surgical Centre Limited

The Medical and Surgical Centre Limited ("MSCL"), operates Fortis Clinique Darné ("FCD"), a 112-bedded capacity private modern hospital in Mauritius. FCD is managed by Fortis and the latter also holds a 28.9% stake in MSCL.

During the year, MSCL has maintained its strategy of continuous improvement of its existing facilities and introduction of new services, including those not previously available on the island, like Lasik eye surgery and spinal surgery program by a renowned doctor from abroad.

In 2015, MSCL reported an increase in both revenue and net profit. Revenue was up by 11% to MUR 670M while net profits rose from MUR 53m to MUR 60M. MSCL is accounted as a subsidiary of CIEL since March 2015. Previously it was an associate company.

Clinical excellence remains the priority of MSCL. Going forward, the hospital will pursue its philosophy of maintaining and improving its services range and level so as to remain the best quality healthcare service provider in Mauritius.

International Medical Group Limited

International Medical Group Limited ("IMG") is the leading private healthcare in Uganda. The IMG group has a 115 operational bed capacity, 17 primary care clinics across Uganda, and also offers health insurance services.

CIEL acquired a 90.1% stake in IMG in June 2015. Hence only one month's results have been incorporated in our accounts. IMG's performance has been satisfactory since its acquisition.

We believe that the healthcare sector in Africa is a promising sector with high growth potential and we are actively working with our partner, Fortis, so as to enhance IMG's operational and financial performance.

Laboratoire International de Bio-Analyse Limitée

CIEL owns 35% of Laboratoire International de Bio-Analyse Limitée ("LIBA") which offers high quality analysis services in the field of health security and environment and is operational since January 2014.

LIBA reported a net loss of MUR 9M for 2015. LIBA is still at infancy stage but demand for bio-analysis services is growing and we expect LIBA to take hold of this opportunity and grow its customer base.

PROSPECTS FOR 2016 AND BEYOND

CIEL'S STRATEGY FOR SUSTAINABLE GROWTH AND VALUE CREATION FOCUSES ON FURTHERING OUR POSITION AS A MAJOR REGIONAL PLAYER TARGETING AFRICA AND ASIA

OUR PRIORITIES REMAIN UNCHANGED

- **Further rolling out of our strategic vision and plan**
- **Consolidating our 5 investment clusters**
- **Pursuing growth strategy in Mauritius, Africa and Asia**
- **Optimisation of capital resources within the Group**

- Long term growth & value creation
- Sustainable profit improvement
- Regular dividends to our shareholders
- Sound financial structure

We have a clear strategic plan and in the coming year we will continue to further strengthen and grow the Company as we rollout this strategy.

Our core priorities for the year ahead remain unchanged. We will continue to focus on operations to ensure progression of our bottom line whilst generating sustainable long-term growth for our shareholders.

We live in an ever-changing world from an economic, geopolitical and climate perspectives and which comes with its load of challenges. We are nonetheless confident that with the many positive changes undertaken, CIEL is well poised to benefit from its unique regional positioning.

CIEL's Executive Team

25 September 2015