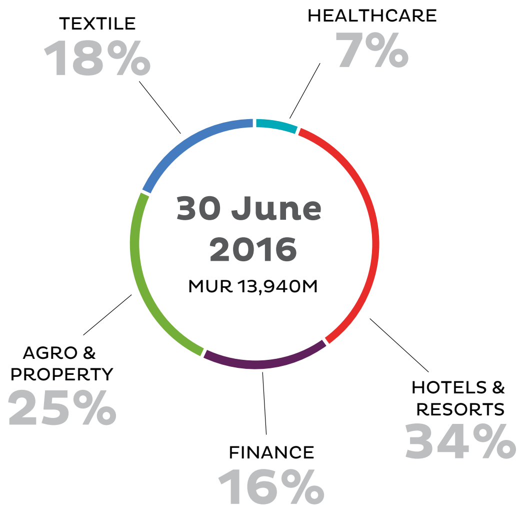
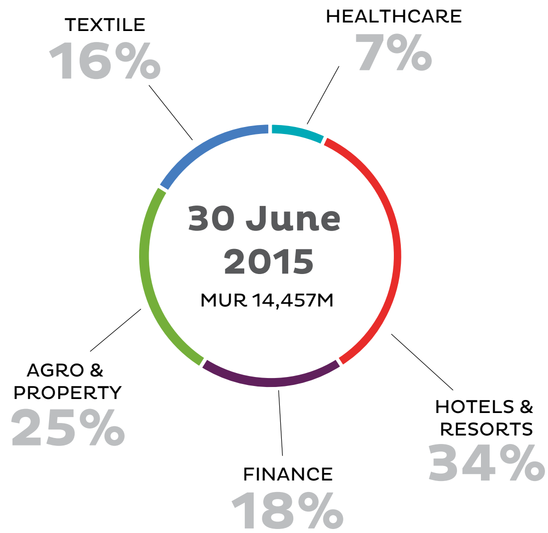
COMPANY **FINANCIAL HIGHLIGHTS**

		2016	2015	
Revenue	MUR'M	**347**	382	**-9%**
Profit Attributable to Shareholders	MUR'M	**313**	323	**-3%**
Net Borrowings	MUR'M	**1,095**	1,400	**-22%**
Shareholders' Equity	MUR'M	**12,920**	13,094	**-1%**
Total Assets	MUR'M	**14,260**	14,806	**-4%**
Gearing Ratio (Debt / (Debt + Equity))	%	**7.8**	9.7	
Net Asset Value per Share (NAV)	MUR	**8.47**	8.60	**-2%**
Earnings per Share	MUR	**0.21**	0.21	**-**
Dividend per Share	MUR	**0.18**	0.16	**13%**
Market Capitalisation	MUR'M	**9,333**	10,963	**-15%**

INVESTMENT PORTFOLIO

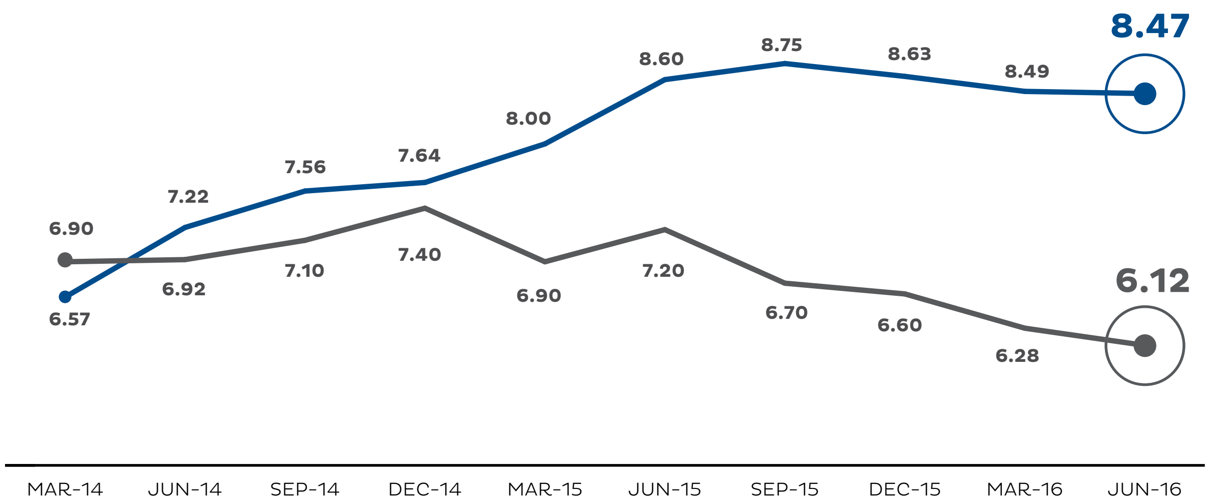




- Listed subsidiaries and associates are valued on the higher of the Net Asset Value (NAV) or market price.
- Company investment portfolio decreased from MUR 14,457M to MUR 13,940M for the year ended 30 June 2016 mainly due to Alteo's share price down 8% compared to 30 June 2015 and Sun Limited's lower NAV as a consequence of its losses.
- Over the year under review, the Finance cluster benefited from a second injection of capital by Amethis in August 2015. This investment vehicle dedicated to Africa raised its stake in CIEL Finance to 24.9%.
- In the Healthcare cluster, CIEL decreased its stake in CIEL Healthcare Ltd ("CHL") to 54% following the entry of financial partners:
  - International Finance Corporation (16.6%), a member of the World Bank Group
  - Proparco (10%), a subsidiary of the French Development Agency (AFD)
  - The Investment Funds for Health in Africa, IFHA-II (10%)
  - and Kibo Fund LLC II (10%).
- In addition, CHL acquired a 23 % stake in Nigeria's leading private healthcare provider, Hygeia Nigeria Limited.

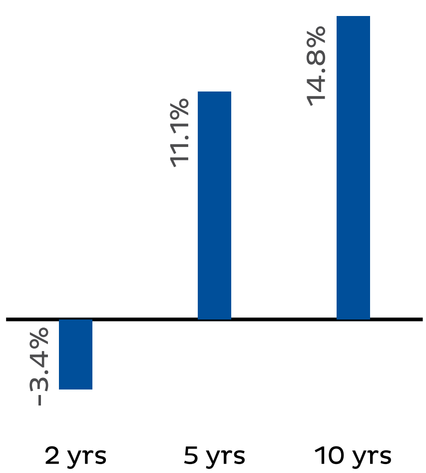
NAV & SHARE PRICE

(BASE: 31 MARCH 2014)



CIEL's Net Asset Value ("NAV") per share showed resilience at MUR 8.47 (30 June 2016) compared to MUR 8.60 (30 June 2015). In line with the fall of the Stock Exchange of Mauritius during the financial year under review, CIEL's share price decreased by 15% from MUR 7.20 to MUR 6.12 at 30 June 2016.

CUMULATIVE TOTAL SHAREHOLDER RETURN – ANNUALISED

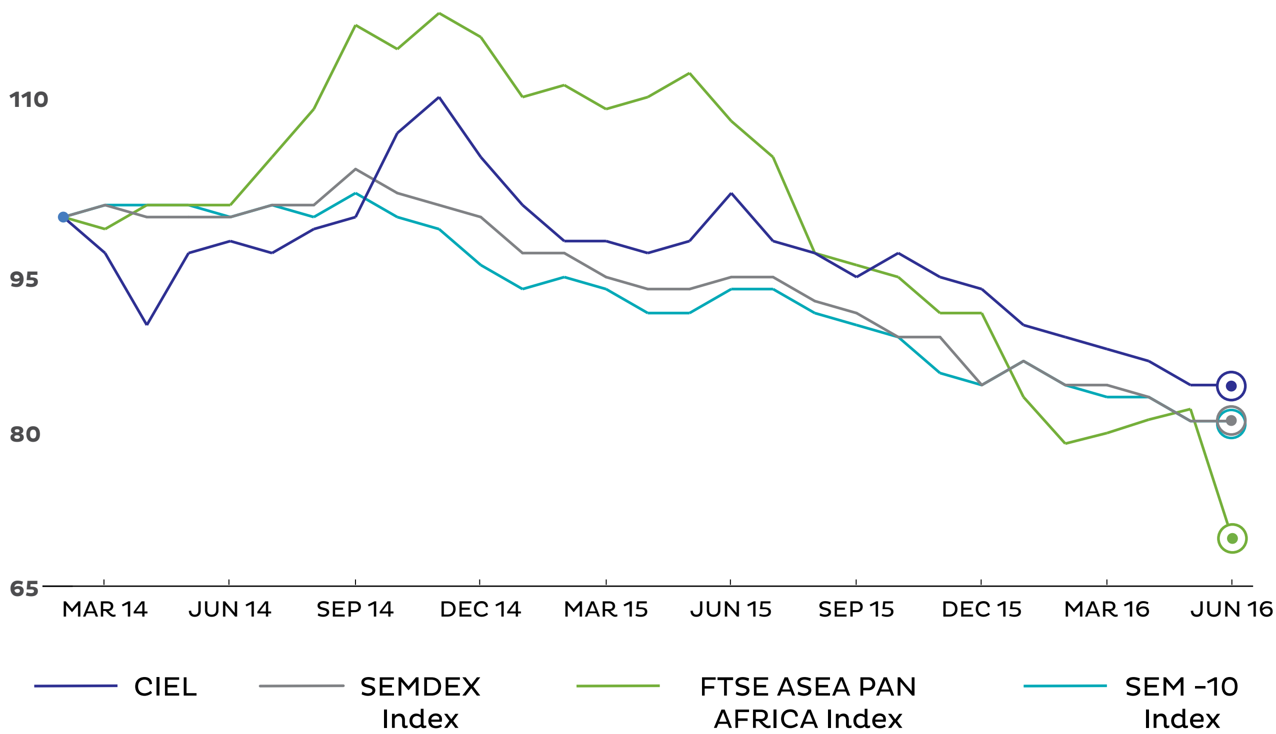


Total Shareholder Return ("TSR") combines share price appreciation and dividends. As such, it is an effective way to show that CIEL manages its portfolio for the long term and that its interests are aligned with those of like-minded shareholders.

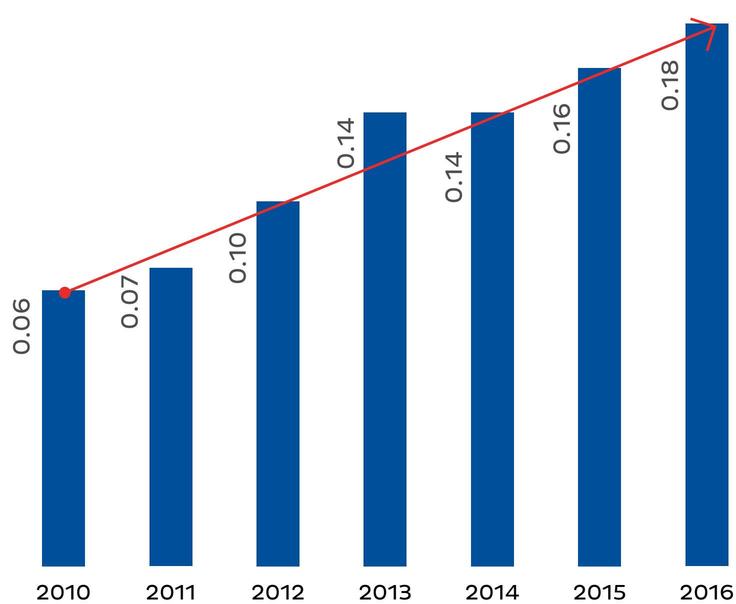
COMPANY **FINANCIAL HIGHLIGHTS** (CONT'D)

CIEL OUTPERFORMS AFRICAN EQUITIES

(BASE: 3 FEBRUARY 2014)

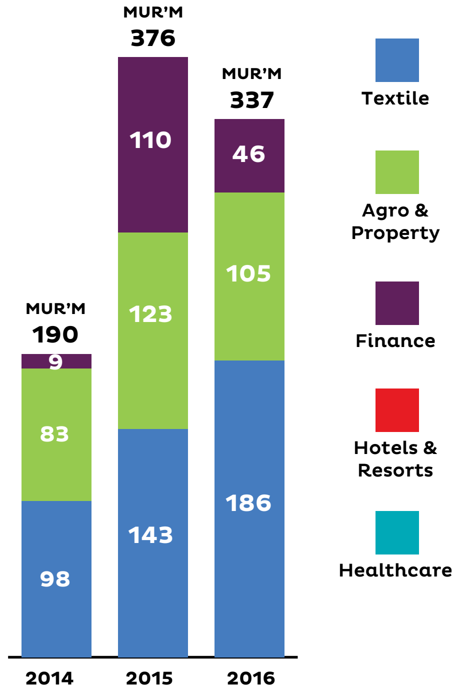


REGULAR INCREASE IN DIVIDEND PER SHARE (MUR)



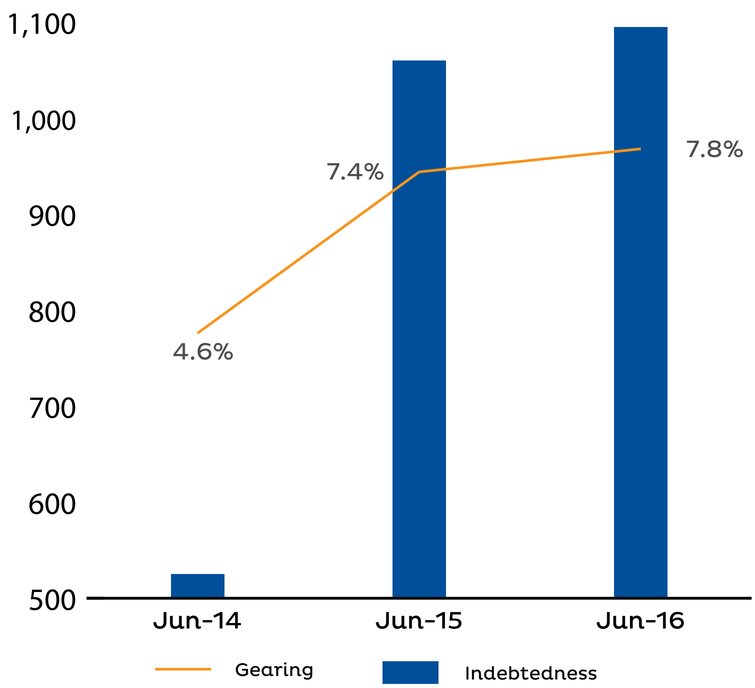
During the year under review a 12.5% increase in the dividend was proposed.

DIVIDEND RECEIVED BY HOLDING COMPANY (MUR'M)



The dividend income decreased by MUR 29M mainly through the inclusion of BNI under CIEL Finance this year. There was however a distribution of MUR 148M from the Finance cluster to CIEL in form of redemption of shares. The Agro & Property cluster declined by 14.6% reflecting lower contribution from its property activities.

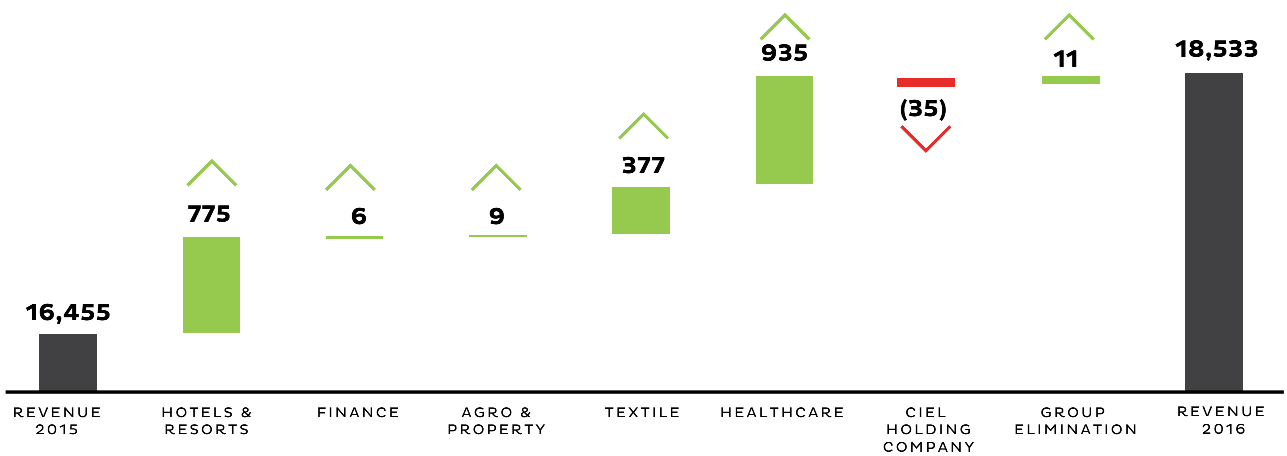
NET INDEBTEDNESS AND GEARING - COMPANY (MUR'M)



GROUP **FINANCIAL HIGHLIGHTS**

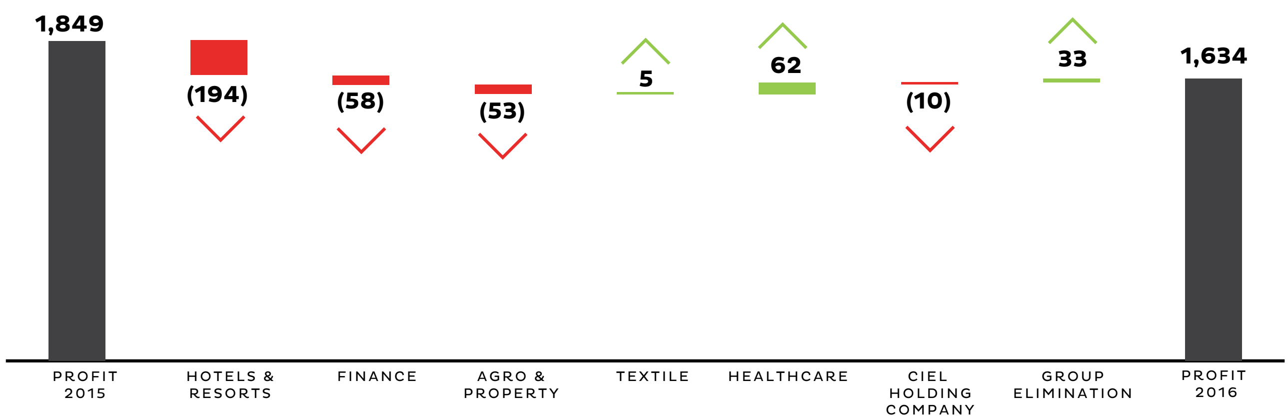
		2016	2015	
Revenue	MUR'M	**18,533**	16,455	**13%**
Profit after tax	MUR'M	**1,182**	2,180	**-46%**
Profit Attributable to Shareholders	MUR'M	**477**	1,126	**-58%**
Earnings per Share	MUR	**0.31**	0.74	**-58%**
Adjusted Profit Attributable to Shareholders	MUR'M	**703**	725	**-3%**
Adjusted Earnings per Share	MUR	**0.46**	0.48	**-4%**
Net Asset Value per Share	MUR	**9.07**	9.00	**1%**
Total Assets	MUR'M	**57,284**	52,203	**10%**
Net Borrowings	MUR'M	**13,286**	10,266	**29%**
Gearing Ratio	%	**36.0**	31.7	**-**

REVENUE PER CLUSTERS (MUR'M)



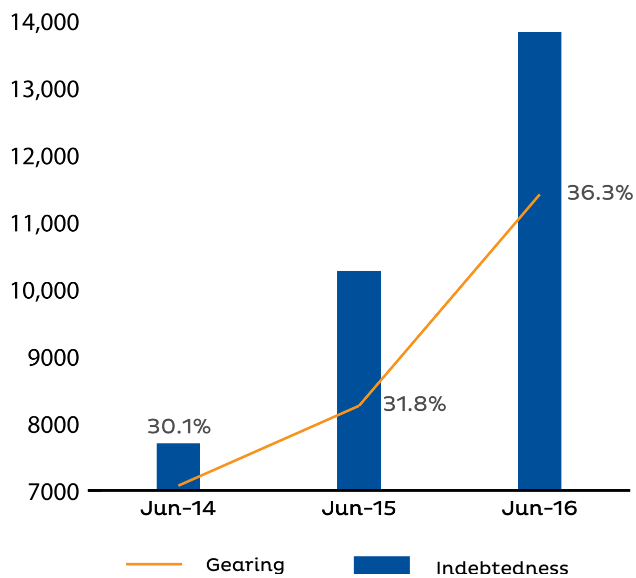
Revenue totalled MUR 18.5bn with the first time consolidation of Medical and Surgical Centre Limited (MSCL) and International Medical Group (IMG) in the CIEL Healthcare level as well as the full year consolidation of the Four Seasons Resort at Anahita (CIEL Hotels & Resorts). The organic increase in revenue at the level of CIEL Textile further explains CIEL's revenue growth.

PROFIT BEFORE NON-RECURRING ITEMS AND TAX PER CLUSTERS (MUR'M)



Group profit before non-recurring items and tax stood at MUR 1.63bn and was for the most part negatively impacted by Sun Limited's losses associated mainly with the closure for renovation of three luxury resorts, namely the Kanuhura in Maldives, the Shangri-La's Le Touessrok Resort and Spa and the Four Seasons Resort at Anahita during part or most of the year under review depending on the hotel concerned.

NET INDEBTEDNESS AND GEARING - GROUP (MUR'M)



Group indebtedness has increased during the year mainly due to the financing of the recent acquisition of Four Seasons at Anahita, renovation projects for Shangri-La's Le Touessrok and Kanahura (Maldives) and consolidation of Four Seasons at Anahita's debt at Sun Limited.