

**WHY WE INVEST IN THESE SECTORS**

**OUR RECENT INVESTMENT JOURNEY**

**HOW WE MANAGE OUR INVESTMENTS**

OUR  
**INVESTMENT  
APPROACH**

# WHY WE INVEST IN THESE SECTORS

CIEL invests in five strategic sectors where the Group already enjoys a solid market position and/or because these markets are experiencing high growth rates in the region.



## TEXTILE

• **18%** of our portfolio

### Solid track record

- Over 40 years of proven experience

### Established global presence

- Operations strategically located in Mauritius, South Asia and Madagascar offering competitive labour and a network of trade agreements (e.g. Africa Growth and Opportunity Act (AGOA)) with key markets

### Vertically integrated business units

- From yarn spinning to finish garments to optimise costs and ensure quality control

### Geographically diversified client portfolio

- Clients in both hemispheres, thus reducing seasonality effect and ensuring steady revenues streams



## AGRO & PROPERTY

• **25%** of our portfolio

### Proven expertise

- Over 100 years' experience in sugar industry

### Strategic partner for internationalisation

- Partnership with Tereos, the third largest sugar group in the world, to drive international growth in African countries (e.g. Kenya and Tanzania) suffering from deficit in sugar production

### Energy capacity to address energy deficit

- Three renewable energy, biomass plants to export to the national grid in Mauritius and in Tanzania

### Valuable land ownership

- Owner of a sizeable piece of land bank in the South-East region of Mauritius (3,000 hectares directly through our subsidiary Ferney Ltd and through Alteo Ltd) with interesting property development opportunities as the Mauritian government seeks to develop smart cities



## HOTELS & RESORTS

• **34%** of our portfolio

### Strong growth in home market

- Mauritius is witnessing high growth rate in tourist arrivals boosted by strong growth from new markets such as Asia with the recent opening of air access

### Stunning assets

- 7 hotels and 2 golf courses located in prime beachfront locations in Mauritius and one iconic island hotel in the Maldives

### Synergies and optimisation across portfolio

- Increased synergies and revenue optimisation across all properties to support improvement of future financial performance

### In-house tour operators

- Revenue generation optimised through a combination of in-house tour operators and external partners

### Strong regional growth perspective

- Presence in the fastest growing tourism industry in the world: Africa, the Indian Ocean and Asia



## FINANCE

• **16%** of our portfolio

### Low banking penetration rates in the region

- BNI Madagascar is set to benefit from low banking penetration rates of less than 5% in Madagascar. It enjoys a market share of 22% in that same market
- Bank One, is well positioned to tap on the International Banking opportunities in Africa. It also has an expanding corporate and retail presence in Mauritius

### Synergies between portfolio companies

- Synergies between our portfolio of companies generate additional revenues and allow all entities to share best practices, client portfolio and talent

### Strategic partnership

- Our partnership with Amethis Finance, a leading private equity firm investing in Africa, and multiple opportunities on the African continent with a fast expanding financial services sector offer significant growth potential



## HEALTHCARE

• **7%** of our portfolio

### Strong growth of healthcare market in Africa

- Africa is expected to post the fastest health care spending growth globally as over half a million additional hospital beds and USD 25 to 30 billion are needed over the next decade to meet Africa's healthcare demand

### Significant opportunities for private healthcare providers

- 50% of Sub-Saharan Africa's total health expenditure is geared towards private healthcare providers such as CIEL Healthcare's network of hospitals

### Strategic partners and network

- CIEL Healthcare's network of partners (Fortis Healthcare, International Finance Corporation, Proparco, IFHA-II, Swiss-Re, Kibo II) and established operations in Mauritius, Uganda and Nigeria make it an increasingly effective player in the healthcare sector in the region

# OUR RECENT INVESTMENT JOURNEY

## 2014

### CORPORATE RESTRUCTURING FOR EXPONENTIAL GROWTH

- Reorganisation into a new legal entity – CIEL Limited
- New structure around 5 clusters
- Private placement of 50M Euros
- Diversified and stronger shareholder base
- Rebranding
- Listing on the main market of the Stock Exchange of Mauritius

## 2014-16

### INTERNATIONALISATION AND STRATEGIC INVESTMENTS TO STRENGTHEN PORTFOLIO



#### AGRO & PROPERTY

- Alteo Limited through Sucrière des Mascareignes Limited acquires a 51% stake in Transmara, Kenya



#### TEXTILE

- CIEL Textile invests in new production units in India (Tropic Knits), Bangladesh (Floreal Knitwear) and Madagascar (Floreal Knitwear and Aquarelle)



#### FINANCE

- CIEL Finance acquires controlling stake in bank BNI Madagascar SA through investment in Indian Ocean Financial Holdings Ltd
- Entry of Amethis Finance in CIEL Finance's capital for 24.9%



## HOTELS & RESORTS

- CIEL takes full control (59.79%) of Sun Limited
- Sun Limited seals strategic partnerships with Four Seasons and Shangri-La
- Sun Limited acquires 100% of the Four Seasons Resort at Anahita and opens up the shareholding of the Shangri-La's Le Touessrok Resort and Spa to the level of 26% stake to Shangri-La
- Sun Limited invests in hotel renovation for the Kanuhura (Maldives), Four Seasons, The Shangri-La's Le Touessrok Resort & Spa and La Pirogue



## HEALTHCARE

- CIEL Healthcare increases its stake in The Medical and Surgical Centre Limited (The company which owns Fortis Clinique Darné in Mauritius) to 58.60%
- CIEL Healthcare takes majority stake of 90.10% in International Medical Group - Uganda
- CIEL Healthcare takes a stake of 22.81% in Hygeia Nigeria Limited - Nigeria together with a management contract of the operations

## 2016-17

### CONSOLIDATION AND FOCUS ON OPERATIONAL EXCELLENCE

- Focus on operations and improvement of EBITDA
- Realisation of synergies

# HOW WE MANAGE OUR INVESTMENTS

As an investment company focused on creating value for its shareholders, CIEL has developed a unique approach to ensuring its investments grow and deliver their expected return. CIEL's team of experienced owners maintains a professional "hands on" asset management philosophy, working closely with the investee companies, alongside strategic partners, in order to capture the full potential of its investment portfolio.

## 1. CIEL leadership

Mauritian entrepreneurs with a deep understanding of their country which they have contributed to develop. They have a proven track-record of developing successful businesses or effectively leading them through transformation. Moreover, as individual owners of CIEL Limited shares, their interests are aligned with those of the other shareholders.



**P. Arnaud Dalais**

Chairman of CIEL and key instigator of CIEL's growth journey for the past 30 years



**Jean-Pierre Dalais**

Executive Director of CIEL and driving force behind CIEL's recent international expansion in Hotels & Resorts, Healthcare and Finance



**L. J. Jérôme De Chasteauneuf**

Executive Director of CIEL overseeing group finances



**Roger Espitalier-Noël**

Corporate Sustainability Committee Chairman and former executive of CIEL Textile leading the group's expansion in Madagascar in early 2000



**G. Christian Dalais**

Former CEO of IBL and Chairman of Sun Limited



**Thierry Dalais**

Founder of two private equity firms



**M.A. Louis Guimbeau**

Former executive within several companies in Mauritius



**J. Harold Mayer**

CEO of CIEL Textile, in the driver's seat of CIEL Textile's global strategy and expansion for the past 20 years



## A highly qualified Board to set CIEL's strategy and control its execution

CIEL's Board is further enhanced with recognised international business professionals lending their global expertise, network and investment experience



**Sébastien Coquard**

Head of investments at FFP, an investment company controlled by the Peugeot family and listed on Euronext Paris



**Pierre Danon**

French entrepreneur, executive chairman of Volia, the Ukrainian leading cable and broadband company



**Antoine Delaporte**

Founder and Managing Director of Adenia Partners Ltd, a private company managing private equity funds in the Indian Ocean region



**Norbert Dentressangle**

Founder of the Norbert Dentressangle Group, leading European transport and logistics group



**Marc Ladreit de Lacharrière**

Founder of Fimalac which owns significant stakes in Fitch Ratings and Group Lucien Barrière amongst others



**Catherine McIlraith**

Proven investment banker who held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE, NatWest and Investec amongst others



**Xavier Thiéblin**

Manager and Administrator of several companies, including OXACO, a family holding company which holds investments in the Indian Ocean and Europe

# HOW WE MANAGE OUR INVESTMENTS (CONT'D)



**An international and experienced executive management team dedicated to nurturing investments and improving the performance of their respective cluster's operations**



**Jean-Pierre Dalais**

Executive Director of CIEL overseeing CIEL's Hotels & Resorts, Finance and Healthcare cluster in particular



**L. J. Jérôme De Chasteauneuf**

Executive Director of CIEL overseeing group financials and General Manager of CIEL's shared services



**J. Harold Mayer**

CEO of CIEL Textile overseeing Aquarelle, Tropic Knits and Floreal Knitwear growth strategies



**Alex Alexander**

Managing Director of CIEL Healthcare Africa with 15 years' experience as an investment specialist and hospital manager in healthcare



**Marc-Emmanuel Vives**

CEO of CIEL Finance with 25 years' experience as a senior executive at Société Générale



**David Anderson**

CEO of Sun Limited with a leadership experience in the international hospitality industry



**Patrick de L. d'Arifat**

CEO of Alteo and experienced professional in the sugar industry in the region

## 2. A hands-on approach to protect and manage shareholders' interests, promote synergies and cross-fertilisation of best practices among investee companies



### Controlling positions in investee companies

- CIEL favours controlling positions in the businesses it invests in. CIEL indeed holds majority stakes in most of its investee companies to control voting rights and facilitate the decision-making process.



### Thorough review and stringent monitoring of each business

- CIEL's Strategic & Advisory Committee regularly conducts deep-dive analysis of each cluster and investment to monitor its performance and assess the quality of strategy execution. Besides, CIEL executive management is directly involved at management level within each business, attending not only board meetings but also key management sessions.



### Strategic support to foster growth and drive efficiency of operations

- CIEL encourages cross fertilisation of best practices across investee companies through direct and regular communications, forums and mentoring. In addition, CIEL is involved in the recruitment of top talent within investee companies and supports each of them through a shared services hub.

# HOW WE MANAGE OUR INVESTMENTS (CONT'D)

## 3. Strategic partnerships bringing capital and expertise to our operations and expansion

CIEL strongly believes in the value of partnerships to improve its products and services, capture new markets and/or consolidate existing leadership positions. CIEL has developed over the years a solid network of trusted international partners and best-in-class players in their respective sectors to further enhance its assets performance.

## OUR STRATEGIC PARTNERS



**ADENIA PARTNERS** / A private equity fund investing in Africa, investor in CIEL



**AMETHIS FINANCE** / An investment fund, launched in partnership with Edmond de Rothschild Private Equity, entirely dedicated to long-term responsible financing in Africa, which invested in CIEL Finance



**DENTRESSANGLE INITIATIVES SAS** / A holding enterprise & European leader in transport & logistics, investor in CIEL



**FFP INVEST** / An investment company controlled by Peugeot Frères, investor in CIEL



**FOUR SEASONS** / The Canadian international luxury, five-star hospitality company, which operates the Four Seasons at Anahita, Mauritius, a real estate developed & owned by SUN



**FORTIS** / One of the largest hospital network in India which partnered with CIEL Healthcare to operate Fortis Clinique Darné in Mauritius & share their management expertise for our healthcare investments in Uganda & Nigeria



**GROUP MARC LADREIT DE LACHARRIERE** / Owner of 40% of the Lucien Barrière Hotel Group & holding 20% of the Fitch Group, investor in CIEL



**IFHA-II** / The Investment Fund for Health in Africa, private equity fund which invested in CIEL Healthcare



**INTERNATIONAL FINANCE CORPORATION ("IFC")** / A member of the World Bank Group & the largest global development institution, which invested in CIEL Healthcare & co-invested with CIEL Healthcare in Hygeia, Nigeria



**PROPARCO** / A French development finance institution, which invested in CIEL and CIEL Healthcare



**SHANGRI-LA** / The Hong-Kong based company that runs more than 100 luxury hotels around the world; it invested and manages our legendary Touessrok Hotel Resort & Spa in Mauritius



**TEREOS** / The world's 3<sup>rd</sup> largest sugar producer co-investing with us in Africa through Alteo