

CIEL INVESTMENT LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2009

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited 30-Jun-09	Audited 31-Mar-09	Unaudited 30-Jun-09	Audited 31-Mar-09
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Investments in subsidiaries	-	-	944,134	981,477
Investments in joint ventures	750,195	745,107	1,083,575	1,040,713
Investments in associated companies	3,300,845	3,199,114	3,006,498	2,379,140
Investment in other equities	207,616	187,596	431,769	299,659
Investment properties	718,936	718,936	40,200	40,200
Deposits on investments	309,536	300,656	425,536	407,544
Other Non current assets	645,074	597,868	12,400	7,800
Current assets	106,045	189,942	273,752	77,608
Total assets	6,038,247	5,939,219	6,217,864	5,234,141
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	5,591,995	5,532,486	5,826,548	5,093,399
Minority interest	2,861	2,803	-	-
Total equity	5,594,856	5,535,289	5,826,548	5,093,399
Non current liabilities	219,425	214,750	-	-
Current liabilities	223,966	189,180	391,316	140,742
Total equity and liabilities	6,038,247	5,939,219	6,217,864	5,234,141
Net asset value per share	Rs 4.64	4.59	4.84	4.23

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Revaluation, fair value and others reserves		Retained Earnings	Sub Total	Minority Interest	Total
	Share Capital	Rs'000				
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at April 1, 2009	2,174,237	550,097	2,808,152	5,532,486	2,803	5,535,289
Total comprehensive income for the period	-	33,963	85,790	119,753	58	119,811
Dividends	-	-	(60,244)	(60,244)	-	(60,244)
Balance as at June 30, 2009	2,174,237	584,060	2,833,698	5,591,995	2,861	5,594,856
Balance at April 1, 2008	2,174,237	819,826	2,412,055	5,406,118	2,141	5,408,259
Total comprehensive income for the period	-	(27,865)	182,531	154,666	515	155,181
Balance as at June 30, 2008	2,174,237	791,961	2,594,586	5,560,784	2,656	5,563,440
THE COMPANY						
	Share Capital	Retained Earnings	Other Reserve	Total		
	Rs'000	Rs'000	Rs'000	Rs'000		
Balance at April 1, 2009	2,174,237	870,369	2,048,793	5,093,399		
Total comprehensive income for the period	-	13,381	780,012	793,393		
Dividends	-	(60,244)	-	(60,244)		
Balance as at June 30, 2009	2,174,237	823,506	2,828,805	5,826,548		
Balance at April 1, 2008	2,174,237	757,328	4,669,283	7,600,848		
Total comprehensive income for the period	-	(23,242)	(297,314)	(320,556)		
Balance as at June 30, 2008	2,174,237	734,086	4,371,969	7,280,292		

ABRIDGED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Unaudited Quarter 30-Jun-09	Unaudited Quarter 30-Jun-08	Unaudited Quarter 30-Jun-09	Unaudited Quarter 30-Jun-08
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	57,673	57,817	41,807	17,473
Expenditure	(41,363)	(49,052)	(5,292)	(18,940)
Finance costs	(11,248)	(522)	(7,876)	(1,658)
Profit before exceptional items	5,062	8,243	28,639	(3,125)
Exceptional items	-	6,743	(13,574)	(20,117)
Profit after exceptional items	5,062	14,986	15,065	(23,242)
Share of results of joint ventures	5,354	(19,336)	-	-
Share of results of associates	78,811	190,017	-	-
Profit before taxation	89,227	185,668	15,065	(23,242)
Income Tax	(3,154)	(3,436)	(1,684)	-
Profit/(loss) for the period	86,073	182,232	13,381	(23,242)
Other comprehensive income/(loss)	33,738	(27,051)	780,012	(297,314)
Total comprehensive income/(loss) for the period	119,811	155,181	793,393	(320,556)
Profit attributable to :				
Owners of the Parent	85,790	182,531	13,381	(23,242)
Minority interests	283	(299)	-	-
	86,073	182,232	13,381	(23,242)
Total comprehensive income attributable to:				
Owners of the Parent	119,753	154,666	793,393	(320,556)
Minority interests	58	515	-	-
	119,811	155,181	793,393	(320,556)
Earnings per share - basic	Cts 0.07	0.15	0.01	(0.02)
No. of ord shares (000) for EPS Calc	1,204,873	1,204,873	1,204,873	1,204,873

Financial Highlights

Despite the current challenging times, the local stock market regained some composure in line with most other markets around the world. This impacted positively on the listed investments, notably Ireland Blyth Ltd, Sun Resorts Ltd and Constance Hotel Services Ltd, which make up almost 50% of Ciel Investment Limited's ("CIL") portfolio. As a result, CIL's NAV increased by 14% during the period and stood at Rs 4.84 as at June 30, 2009.

Besides, we note the continued progress of Bank One Limited ("the Bank") during the 1st semester to 30 June 2009. The Bank has launched new financial products, strengthened its balance sheet and confirmed its return to profitability. Anahita Residences & Villas Ltd continues to operate under difficult market conditions and despite bookings for the next six months being encouraging, management is multiplying its efforts to bring the company to profitability. The recent acquisition of a stake in Clinique Darné, alongside the Fortis Group, has been well integrated within the Novelife group and henceforth we shall be reporting on the performance of Novelife.

While the Company's profits after tax rose to Rs13.4M, total comprehensive income jumped to Rs793.4M, mainly due to the increase in the revaluation of the portfolio of investments. On the other hand, group attributable profits for the first quarter ended June 30, 2009 was Rs 85.8M compared to Rs 182.5M for the same period last year. CIL's share of profit from associated undertakings operating in the hospitality sector has been negatively impacted by the slow-down in the sector with both occupancy and room rates being lower than last year.

CIL's investment during the period under review was limited to current committed amounts for a total of Rs26m as follows:

The Kibo Fund LLC, regional private equity fund :	Rs M
Ebène Skies Ltd, property company :	12
Anahita Residences & Villas Ltd, Anahita rental pool management company :	9
	5
	26

No disposal occurred during the period under review.

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited Period ended 30-Jun-09	Unaudited Period ended 30-Jun-08	Unaudited Period ended 30-Jun-09	Unaudited Period ended 30-Jun-08
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash from/(used in) operating activities	2,470	(2,308)	82,624	(73,354)
Net cash from/(used in) investing activities	54,465	(212,738)	(20,747)	(139,968)
Net cash used in financing activities	(54,918)	(58,979)	(60,343)	(84,341)
Increase/(decrease) in cash and cash equivalents	2,017	(274,025)	1,534	(297,663)
Movement in cash and cash equivalents				
At April 1	41,661	476,408	101	298,836
Increase / (decrease)	2,017	(274,025)	1,534	(297,663)
At June 30	43,678	202,383	1,635	1,173
	Rs'000	Rs'000	Rs'000	Rs'000
Cash and cash equivalents being :				
Cash in transit	11,403	185,539	-	-
Cash at bank and in hand	33,362	17,547	1,635	1,173
	44,765	203,086	1,635	1,173
Less Bank overdraft	(1,087)	(703)	-	-
	43,678	202,383	1,635	1,173

By order of the Board

CIEL Corporate Services Ltd
Secretaries

August 13, 2009

The abridged quarterly financial statements of CIEL Investment Limited are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended March 31, 2009.

Copies of the quarterly report are available, free of charge, at the registered office of the Company, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

These abridged quarterly financial statements are issued pursuant to DEM rule 17 and the Securities Act 2005.

The statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, at the registered office of the Company.

The Board of Directors of CIEL Investment Limited accepts full responsibility for the accuracy of the information contained in this report.