

**ABRIDGED BALANCE SHEETS**

	GROUP		COMPANY	
	Audited 31-Mar-08	Audited 31-Mar-07 Restated	Audited 31-Mar-08	Audited 31-Mar-07
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Investments</b>				
Investments in subsidiary and joint ventures	231,709	15,281	1,843,603	1,624,276
Investments in associated companies	2,985,018	1,771,007	4,321,802	2,363,042
Investment in other equities	516,336	1,084,948	772,332	1,242,394
<b>Investment properties</b>	590,836	636,526	40,200	40,200
<b>Other Non current assets</b>	907,858	408,962	414,928	27,225
<b>Current assets</b>	617,966	605,559	405,484	250,393
<b>Total assets</b>	5,849,723	4,522,283	7,798,349	5,547,530
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Shareholders' interests	5,406,118	4,136,349	7,600,848	5,505,086
<b>Minority interest</b>	2,141	3,138	-	-
<b>Non current liabilities</b>	74,641	36,571	-	-
<b>Current liabilities</b>	366,823	346,225	197,501	42,444
<b>Total equity and liabilities</b>	5,849,723	4,522,283	7,798,349	5,547,530
Net assets per share	Rs 4.49	8.54	6.31	11.37
Restated net assets per share	Rs 4.49	4.10	6.31	5.46
Number of ordinary shares (000) in issue	1,204,873	484,221	1,204,873	484,221

**ABRIDGED PROFIT AND LOSS ACCOUNTS**

	GROUP		COMPANY	
	Audited 31-Mar-08	Audited 31-Mar-07 Restated	Audited 31-Mar-08	Audited 31-Mar-07
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	356,019	345,425	311,286	242,870
Expenditure	(242,323)	(197,706)	(80,030)	(43,796)
Finance costs	(14,945)	(1,018)	(13,720)	(2,704)
Profit before exceptional items	98,751	146,701	217,536	196,370
Exceptional items	15,473	(10,478)	-	(26,631)
Profit after exceptional items	114,224	136,223	217,536	169,739
Share of results of joint ventures net of tax	(8,737)	17,546	-	-
Share of results of associates net of tax	341,550	277,801	-	-
Profit before taxation	447,037	431,570	217,536	169,739
Taxation	(11,071)	(5,658)	(7,910)	(3,065)
Profit after taxation	435,966	425,912	209,626	166,674
Minority interests	269	3,851	-	-
Net profit attributable to equity shareholders	436,235	429,763	209,626	166,674
Earnings per share - basic	Rs 0.39	0.89	0.19	0.34
Earnings per share - Restated for bonus issue	Rs 0.39	0.44	0.19	0.17
Dividend per share		Rs 0.10		0.16
Dividend per share - Restated		Rs 0.10		0.06

**ABRIDGED CASH FLOW STATEMENTS**

	GROUP		COMPANY	
	Audited 31-Mar-08	Audited 31-Mar-07 Restated	Audited 31-Mar-08	Audited 31-Mar-07
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Net cash from operating activities</b>	54,399	399,375	176,251	135,838
<b>Net cash (used in) / from investing activities</b>	(1,275,699)	(15,049)	(1,237,900)	15,797
<b>Net cash from / (used in) financing activities</b>	1,196,989	(191,726)	1,169,649	(172,854)
Increase / (decrease) in cash and cash equivalents	(24,311)	192,600	108,000	(21,219)
<b>Movement in cash and cash equivalents</b>				
At Apr 1st, 2007 / Apr 1st, 2006	493,279	300,679	190,837	212,056
Increase / (decrease)	(24,311)	192,600	108,000	(21,219)
At Mar 31st, 2008 / Mar 31st, 2007	468,968	493,279	298,837	190,837
<b>Cash and cash equivalents being :</b>				
Short term bank deposits	-	53,545	-	53,545
Deposits at call	297,962	73,960	297,962	137,038
Cash in transit	136,007	258,437	-	-
Cash at bank and in hand	42,439	108,295	875	930
	476,408	494,237	298,837	191,513
Less Bank overdraft	(7,440)	(958)	-	(676)
	468,968	493,279	298,837	190,837

**STATEMENT OF CHANGES IN EQUITY**

THE GROUP	Revaluation, fair value and others reserves			Retained Earnings			Minority Interest	Total
	Share Capital	Holding Company Joint Ventures & Subsidiaries	Associated Companies	Holding Company & Subsidiaries	Associated Companies	Sub Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
Balance at April 1, 2007	484,221	711,181	359,049	1,700,466	881,432	4,136,349	3,138	4,139,487
Issue of shares	1,205,795	-	-	-	-	1,205,795	-	1,205,795
Bonus issue	484,221	-	-	(484,221)	-	-	-	-
Revaluation of investments during the year	-	29,707	-	-	-	29,707	-	29,707
Fair value release on reclassification of investment	-	3,333	-	-	-	3,333	-	3,333
Profit retained by associated companies	-	-	-	-	230,426	230,426	-	230,426
Holding company, joint ventures and subsidiaries profit for the year	-	-	-	205,809	-	205,809	-	205,809
Movement subsequent to reclassification of investment	-	(493,599)	343,058	-	-	(150,541)	-	(150,541)
Profit retained by minority	-	-	-	-	-	-	(269)	(269)
Cash flow hedge	-	(38,333)	-	-	-	(38,333)	-	(38,333)
Dividends	-	-	-	(120,487)	-	(120,487)	-	(120,487)
Associated reserve movements	-	-	(95,692)	-	-	(95,692)	-	(95,692)
Other movements	-	1,122	-	(1,459)	89	(248)	(728)	(976)
<b>Balance as at March 31, 2008</b>	<b>2,174,237</b>	<b>213,411</b>	<b>606,415</b>	<b>1,300,108</b>	<b>1,111,947</b>	<b>5,406,118</b>	<b>2,141</b>	<b>5,408,259</b>
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at April 1, 2006	484,221	412,202	369,262	1,518,408	712,478	3,496,571	7,074	3,503,645
Revaluation of land & buildings	-	77,657	-	-	-	77,657	-	77,657
Revaluation of investments during the year	-	187,635	-	-	-	187,635	-	187,635
Profit retained by associated companies	-	-	-	-	168,954	168,954	-	168,954
Holding company, joint ventures and subsidiaries profit for the year	-	-	-	260,809	-	260,809	-	260,809
Movement subsequent to reclassification of investment	-	33,687	(33,687)	-	-	-	-	-
Profit retained by minority	-	-	-	-	-	-	(3,851)	(3,851)
Dividends	-	-	-	(77,475)	-	(77,475)	-	(77,475)
Consolidation adjustment	-	-	(1,108)	(944)	-	(2,052)	652	(1,400)
Other movements	-	-	24,582	(332)	-	24,250	(737)	23,513
<b>Balance as at March 31, 2007</b>	<b>484,221</b>	<b>711,181</b>	<b>359,049</b>	<b>1,700,466</b>	<b>881,432</b>	<b>4,136,349</b>	<b>3,138</b>	<b>4,139,487</b>

**Financial Highlights**

Ciel Investment Limited's ("CIL") Net Assets Value per share stood at Rs 6.31 as at 31st March 2008. This represents a 16% increase on the restated net asset value per share as at 31 March 2007 of Rs 5.46. Improved financial results posted by CIL's underlying investments in the Tourism industry together with the good performance of the Stock Exchange of Mauritius were the main reasons leading to this growth in the portfolio.

Group attributable profit for the financial year ended 31st March 2008 was Rs 436.2m in line with last year's corresponding results of Rs 429.8m.

**Dividend**

The Board has declared an interim dividend of 3 cents per share in November 2007 and a final dividend of 7 cents per share in March 2008. The corresponding dividend was 6.43 cents per share, restated, for the financial year ended 31 March 2007.

**Capital restructuring**

During the year under review CIL has increased its share capital as described below :

- a 1:1 bonus issue - 19th July 2007
- a private placement for MUR 1 billion through the opening of its capital base to two foreign strategic equity investors - 27th July 2007, and
- a 1:24 rights issue for MUR 206 million - 5th September 2007.

**Investment**

During the second semester of the financial year CIL has increased its presence in the financial services, tourism and property investment sectors through the following investments:

	% stake acquired	Rs'm
<b>Financial services sector</b>		
First City Bank	50%	226.2
Halifax Management Limited - Offshore management services	100%	27.8
<b>Tourism sector</b>		
Sun Resorts Ltd	5%	628.6
<b>Property Investment</b>		
Ebene Skies Ltd	100%	24.0

No major disposal was made during the financial year under review

**2 June 2008**

By order of the Board  
Ciel Corporate Services Ltd  
Secretaries

These annual financial statements are issued pursuant to DEM rule 18. The Board of Directors of CIEL Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué. Copies of these abridged audited financial statements are available to the public free of charge at 12th floor, Swan Group Centre, Intendance Street, Port Louis, Mauritius.