CIEL INVESTMENT LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2010

CONDENSED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	Unaudited 9 Months 31-Dec-10	Unaudited 9 Months 31-Dec-09	**Unaudited Quarter 31-Dec-10**	Unaudited Quarter 31-Dec-09	**Unaudited 9 Months 31-Dec-10**	Unaudited 9 Months 31-Dec-09	**Unaudited Quarter 31-Dec-10**	Unaudited Quarter 31-Dec-09
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Revenue	**227,908**	174,320	**68,019**	57,044	**277,117**	129,684	**28,925**	64,082
Expenditure	**(191,179)**	(138,513)	**(66,140)**	(53,815)	**(24,883)**	(25,845)	**(6,414)**	(11,595)
Finance costs	**(33,151)**	(29,226)	**(9,585)**	(6,557)	**(17,597)**	(23,574)	**(4,577)**	(9,016)
Share of results of joint ventures net of tax	**80,981**	22,480	**31,649**	19,287	**-**	-	**-**	-
Share of results of associates net of tax	**(66,841)**	413,201	**(70,419)**	293,785	**-**	-	**-**	-
Profit on disposal / (Impairment) of investment	**42,248**	(205,376)	**-**	(205,376)	**315,995**	1,041,690	**-**	1,055,264
Profit/(Loss) before taxation	**59,966**	236,886	**(46,476)**	104,368	**550,632**	1,121,955	**17,934**	1,098,735
Taxation	**(8,835)**	(5,237)	**(1,072)**	(2,096)	**(779)**	(2,117)	**(643)**	(1,075)
Profit/(Loss) for the period	**51,131**	231,649	**(47,548)**	102,272	**549,853**	1,119,838	**17,291**	1,097,660
Profit/(Loss) attributable to :								
Owners of the Parent	**40,253**	230,445	**(46,417)**	102,036	**549,853**	1,119,838	**17,291**	1,097,660
Non controlling interest	**10,878**	1,204	**(1,131)**	236	**-**	-	**-**	-
	51,131	231,649	**(47,548)**	102,272	**549,853**	1,119,838	**17,291**	1,097,660
Earnings per share Rs	**0.04**	0.20	**(0.05)**	0.09	**0.61**	0.95	**0.02**	0.97
Dividend per share Rs	**-**	-	**-**	-	**0.07**	0.07	**0.02**	0.02
Weighted average no. of ord shares (000) for EPS Calc	**903,613**	1,179,677	**903,613**	1,129,558	**903,613**	1,179,677	**903,613**	1,129,558

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited 9 Months 31-Dec-10	Unaudited 9 Months 31-Dec-09	**Unaudited Quarter 31-Dec-10**	Unaudited Quarter 31-Dec-09	**Unaudited 9 Months 31-Dec-10**	Unaudited 9 Months 31-Dec-09	**Unaudited Quarter 31-Dec-10**	Unaudited Quarter 31-Dec-09
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Profit/(Loss) for the period	**51,131**	231,649	**(47,548)**	102,272	**549,853**	1,119,838	**17,291**	1,097,660
Other comprehensive income								
Revaluation and other reserves	**(23,161)**	(7,055)	**(36,919)**	(66)	**2,631**	(12,203)	**209**	(2,842)
Fair value of financial assets	**(22,351)**	87,529	**(4,375)**	18,598	**(832,041)**	84,418	**(79,069)**	(928,478)
Other comprehensive income for the period	**(45,512)**	80,474	**(41,294)**	18,532	**(829,410)**	72,215	**(78,860)**	(931,320)
Total comprehensive income for the period	**5,619**	312,123	**(88,842)**	120,804	**(279,557)**	1,192,053	**(61,569)**	166,340
Total comprehensive income attributable to:								
Owners of the Parent	**(4,781)**	310,919	**(87,676)**	120,568	**(279,557)**	1,192,053	**(61,569)**	166,340
Non-controlling interest	**10,400**	1,204	**(1,166)**	236	**-**	-	**-**	-
	5,619	312,123	**(88,842)**	120,804	**(279,557)**	1,192,053	**(61,569)**	166,340

SEGMENTAL INFORMATION

	THE GROUP
	Unaudited 9 Months 31-Dec-10
PROFIT AFTER TAX	**Rs'000**
Leisure and tourism (9 months to September 2010)	(83,478)
Healthcare and life sciences	15,083
Property and construction	16,825
Financial services and investment	97,672
Profit on disposal of investment	42,248
Consolidation adjustments	(37,219)
Group profit after tax	**51,131**

	THE COMPANY
	Unaudited 31-Dec-10
TOTAL ASSETS	**Rs'000**
Portfolio valuation	
Leisure and tourism	**1,994,179**
Healthcare and life sciences	**447,930**
Property and construction	**1,024,168**
Financial services and investment	**1,046,292**
Other investments	**99,807**
	4,612,376
Deposits on investment	**81,266**
Other assets	**146,595**
	4,840,237

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	**Stated Capital**	**Treasury Shares**	**Share appreciation rights scheme**	**Revaluation, and others reserves**	**Retained Earnings**	**Total**	**Non Controlling Interests**	**Total equity**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Balance at April 1, 2010	1,918,354	(590,005)	9,815	699,290	2,892,389	4,929,843	18,686	4,948,529
Total comprehensive income for the period	-	-	-	(45,034)	40,253	(4,781)	10,400	5,619
Share appreciation right scheme	-	-	6,683	-	-	6,683	-	6,683
Change in shareholding of subsidiaries	-	-	-	(89,602)	105,377	15,775	312,432	328,207
Sale of associates	-	-	-	(27,271)	27,271	-	-	-
Mvt in reserves of associates and JVs	-	-	-	(386)	1,414	1,028	-	1,028
Dividends	-	-	-	-	(63,253)	(63,253)	(108,573)	(171,826)
Balance as at December 31, 2010	**1,918,354**	**(590,005)**	**16,498**	**536,997**	**3,003,451**	**4,885,295**	**232,945**	**5,118,240**
Balance at April 1, 2009	2,174,237	-	-	550,097	2,808,152	5,532,486	2,803	5,535,289
Share buy back cancelled	(255,883)	-	-	-	(270,147)	(526,030)	-	(526,030)
Share buy back	-	(590,005)	-	-	-	(590,005)	-	(590,005)
Total comprehensive income for the period	-	-	-	80,474	230,445	310,919	1,204	312,123
Dividends	-	-	-	-	(78,316)	(78,316)	(1,146)	(79,462)
Balance as at December 31, 2009	**1,918,354**	**(590,005)**	**-**	**630,571**	**2,690,134**	**4,649,054**	**2,861**	**4,651,915**

THE COMPANY	**Stated Capital**	**Treasury Shares**	**Share appreciation rights scheme**	**Retained Earnings**	**Hedge Reserve**	**Fair value Reserves**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Balance at April 1, 2010	1,918,354	(590,005)	9,815	1,953,978	(1,112)	1,742,991	5,034,021
Total comprehensive income for the period	-	-	-	549,853	2,631	(832,041)	(279,557)
Dividends	-	-	-	(63,253)	-	-	(63,253)
Share appreciation right scheme	-	-	6,683	-	-	-	6,683
Balance as at December 31, 2010	**1,918,354**	**(590,005)**	**16,498**	**2,440,578**	**1,519**	**910,950**	**4,697,894**
Balance at April 1, 2009	2,174,237	-	-	870,369	3,469	2,045,324	5,093,399
Share buy back cancelled	(255,883)	-	-	(270,147)	-	-	(526,030)
Share buy back	-	(590,005)	-	-	-	-	(590,005)
Total comprehensive income for the period	-	-	-	1,119,838	(12,203)	84,418	1,192,053
Dividends	-	-	-	(78,316)	-	-	(78,316)
Balance as at December 31, 2009	**1,918,354**	**(590,005)**	**-**	**1,641,744**	**(8,734)**	**2,129,742**	**5,091,101**

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited 31-Dec-10	Audited 31-Mar-10	**Unaudited 31-Dec-10**	Audited 31-Mar-10
ASSETS	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Investments in subsidiary companies	**-**	-	**1,052,682**	1,171,506
Investments in joint ventures	**913,459**	806,486	**1,108,761**	1,062,462
Investments in associates	**2,646,155**	2,945,196	**2,276,786**	2,814,625
Investment in other financial assets	**174,286**	231,541	**174,147**	231,402
Investment properties	**816,369**	710,531	**40,200**	40,200
Deposits on investments	**64,769**	79,617	**81,266**	89,433
Other non current assets	**714,842**	705,667	**10,619**	8,445
Current assets	**268,324**	347,159	**95,776**	253,889
Total assets	**5,598,204**	5,826,197	**4,840,237**	5,671,962
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	**4,885,295**	4,929,843	**4,697,894**	5,034,021
Non controlling interest	**232,945**	18,686	**-**	-
Total equity	**5,118,240**	4,948,529	**4,697,894**	5,034,021
Non current liabilities	**218,899**	218,928	**-**	-
Current liabilities	**261,065**	658,740	**142,343**	637,941
Total equity and liabilities	**5,598,204**	5,826,197	**4,840,237**	5,671,962
Net asset value per share Rs	**5.41**	5.46	**5.20**	5.57
No. of ord shares (000) for NAV Calc	**903,613**	903,613	**903,613**	903,613

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 9 Months 31-Dec-10	Unaudited 9 Months 31-Dec-09	**Unaudited 9 Months 31-Dec-10**	Unaudited 9 Months 31-Dec-09
	Rs'000	Rs'000	**Rs'000**	Rs'000
Net cash (used in)/from operating activities	**(10,757)**	(25,991)	**194,752**	10,914
Net cash from investing activities	**137,092**	670,596	**162,852**	642,725
Net cash from/(used in) financing activities	**36,750**	(1,152,618)	**(63,253)**	(1,173,470)
Increase /(decrease) in cash and cash equivalents	**163,085**	(508,013)	**294,351**	(519,831)
Movement in cash and cash equivalents				
At April 1	**(191,719)**	41,661	**(313,585)**	101
Increase / (decrease)	**163,085**	(508,013)	**294,351**	(519,831)
At December 31	**(28,634)**	(466,352)	**(19,234)**	(519,730)

Financial Highlights

The Group has made a profit after tax of Rs 51.1m (2009: Rs 231.6m) for the nine months ended December 31, 2010. The 2009 figures are not comparable to 2010 as 2009 included the exceptional profit following the distribution of Sun Resorts Ltd shares by Ireland Blyth Ltd prior to CIEL Investment Limited's (CIL) exit. Moreover, CIL's group results have been negatively impacted by the performance of the companies operating in the leisure & tourism sector whose underlying results up to September 2010 were accounted for during the period under review (including two quarters of the low season period). We are pleased to report the continued good performance of the companies operating in the financial services sector and in particular Bank One Ltd.

The Group's and Company's NAVs stood at Rs 5.41 and Rs 5.20 respectively at December quarter end. The reduction in NAV as compared to March 31, 2010 is explained mainly by the fall in the share price of the tourism stocks notably Sun Resorts Limited and Constance Hotels Services Limited.

The Group financial results for the financial year ending March 2011 should show a substantial improvement from the nine months results to December 2010. This is mainly in view of the positive contribution from companies operating in the leisure and tourism sectors over the last quarter of the year.

By Order of the Board

CIEL Corporate Services Ltd
Secretaries

February 14, 2011

The condensed financial statements of CIEL Investment Limited are issued pursuant to DEM rule 17 and the Securities Act 2005.

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

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.