



Beyond Horizons

Communiqué

Shareholders of CIEL Limited (“CIEL”/“the Company”) and the public in general are hereby informed that the approval from the *Commission de Supervision Bancaire et Financière (CSBF)* of Madagascar has been obtained for the acquisition of 51% of the share capital of BNI Madagascar by Indian Ocean Financial Holdings Limited, a 60% subsidiary of CIEL (“the Transaction”).

The closing of the Transaction is expected to occur by end of April 2014.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of CIEL and will be kept informed of further developments in respect of this matter.

By order of the Board

CIEL Corporate Services Ltd
Company Secretary

28 March 2014

This communiqué is issued pursuant to Listing Rule 11.3 of the Stock Exchange of Mauritius Ltd. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

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