

ABRIDGED BALANCE SHEETS AS AT

	GROUP		COMPANY	
	Unaudited 30-Sep-08	Audited 31-Mar-08	Unaudited 30-Sep-08	Audited 31-Mar-08
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Investments				
Investments in subsidiaries	-	-	1,467,977	1,562,143
Investments in joint ventures	357,975	231,709	470,144	281,460
Investments in associated companies	3,192,234	2,985,018	3,272,209	4,321,802
Investments in other equities	439,068	516,336	696,639	772,332
Investment properties	584,738	590,836	40,200	40,200
Deposit on investments	286,548	370,181	359,326	388,081
Other Non current assets	655,280	537,677	14,460	26,847
Current assets	612,396	617,966	456,768	405,484
Total assets	6,128,238	5,849,723	6,777,723	7,798,349
EQUITY AND LIABILITIES				
Capital and reserves				
Shareholders' interests	5,487,674	5,406,118	6,329,538	7,600,848
Minority interest	2,357	2,141	-	-
Non current liabilities	184,094	74,641	-	-
Current liabilities	454,112	366,823	448,185	197,501
Total equity and liabilities	6,128,238	5,849,723	6,777,723	7,798,349

ABRIDGED INCOME STATEMENTS

	GROUP			COMPANY		
	Unaudited Period ended 30-Sep-08	Unaudited Period ended 30-Sep-07 Restated	Audited Year ended 31-Mar-08	Unaudited Period ended 30-Sep-08	Unaudited Period ended 30-Sep-07 Restated	Audited Year ended 31-Mar-08
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	176,084	164,675	356,019	110,484	101,311	311,286
Expenditure	(95,155)	(101,934)	(242,323)	(31,013)	(33,180)	(80,030)
Finance costs	(5,142)	(1,190)	(14,945)	(7,883)	(13,085)	(13,720)
Profit before exceptional items	75,788	61,551	98,751	71,588	55,046	217,536
Exceptional items	699	-	15,473	(39,109)	-	-
Profit after exceptional items	76,486	61,551	114,224	32,479	55,046	217,536
Share of results of joint ventures net of tax	(67,945)	(5,898)	(8,737)	-	-	-
Share of results of associates net of tax	307,094	137,425	341,550	-	-	-
Profit before taxation	315,635	193,078	447,037	32,479	55,046	217,536
Taxation	(9,618)	(9,691)	(11,071)	(2,419)	(4,074)	(7,910)
Profit after taxation	306,018	183,387	435,966	30,060	50,972	209,626
Minority interests	1,196	(224)	269	-	-	-
Net profit attributable to equity shareholders	307,213	183,163	436,235	30,060	50,972	209,626
Earnings per share	Rs 0.25	0.18	0.39	0.02	0.05	0.19
Weighted average no. of ord shares (000) for EPS Calc	1,204,873	1,044,014	1,124,664	1,204,873	1,044,014	1,124,664
Net asset value per share	Rs 4.55	4.83	4.48	5.25	5.96	6.31
Dividend per share					cts 10.0	

ABRIDGED CASH FLOW STATEMENTS

	GROUP		COMPANY	
	Unaudited Period ended 30-Sep-08	Unaudited Period ended 30-Sep-07	Unaudited Period ended 30-Sep-08	Unaudited Period ended 30-Sep-07
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash from operating activities	367,483	67,056	431,181	55,902
Net cash used in investing activities	(340,202)	(843,561)	(198,199)	(842,563)
Net cash from / (used in) financing activities	25,311	1,119,265	(84,341)	1,205,795
Increase in cash and cash equivalents	52,592	342,760	148,641	419,134
Movement in cash and cash equivalents				
At April 1, 2008 / April 1, 2007	468,968	494,986	298,836	190,837
Increase	52,592	342,760	148,641	419,134
At September 30, 2008 / September 30, 2007	521,560	837,746	447,477	609,971
Cash and cash equivalents being :				
Deposits at call	455,808	653,719	446,256	610,079
Cash in transit	28,216	180,963	-	-
Cash at bank and in hand	39,248	9,309	1,221	867
	523,272	843,991	447,477	610,946
Less Bank overdraft	(1,712)	(6,245)	-	(975)
	521,560	837,746	447,477	609,971

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Revaluation, fair value and others reserves			Retained Earnings				
	Share Capital	Holding Company Joint Ventures & Subsidiaries	Associated Companies	Holding Company Joint Ventures & Subsidiaries	Associated Companies	Sub Total	Minority Interest	Total
Balance at April 1, 2008	2,174,237	213,411	606,415	1,300,108	1,111,947	5,406,118	2,141	5,408,259
Exchange reserve movement during the period	-	-	-	-	(2,059)	(2,059)	-	(2,059)
Profit retained by associated companies	-	-	-	-	307,094	307,094	-	307,094
Holding Company and subsidiaries profit for the year	-	-	-	(1,076)	-	(1,076)	-	(1,076)
Profit retained by minority	-	-	-	-	-	-	1,196	1,196
Hedge Accounting reserves	-	6,029	-	-	-	6,029	-	6,029
Revaluation of investment and other reserves movement	-	(124,669)	(85,147)	-	(18,616)	(228,432)	(980)	(229,412)
Balance as at September 30, 2008	2,174,237	94,771	521,268	1,299,032	1,398,366	5,487,674	2,357	5,490,031
Balance at April 1, 2007	484,221	711,181	359,049	1,700,466	881,432	4,136,349	3,576	4,139,925
Exchange reserve movement during the period	-	-	1,178	-	-	1,178	-	1,178
Issue of share capital	1,205,795	-	-	-	-	1,205,795	-	1,205,795
Bonus issue	484,221	-	-	(484,221)	-	-	-	-
Profit retained by associated companies	-	-	-	-	113,707	113,707	-	113,707
Holding Company and subsidiaries profit for the year	-	-	-	69,456	-	69,456	-	69,456
Profit retained by minority	-	-	-	-	-	-	224	224
Consolidation adjustment	-	-	(3,692)	-	2,026	(1,666)	-	(1,666)
Revaluation of investment and other reserves movement	-	285,844	(906)	-	15,649	300,587	459	301,046
Balance as at September 30, 2007	2,174,237	997,025	355,629	1,285,701	1,012,814	5,825,406	4,259	5,829,665
THE COMPANY								
	Share Capital	Retained Earnings	Hedge Reserve	Fair value Reserves	Total			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000			
Balance at April 1, 2008	2,174,237	757,328	(38,333)	4,707,616	7,600,848			
Profit for the year	-	30,060	-	-	30,060			
Hedge Accounting reserves	-	-	6,029	-	6,029			
Revaluation of investment and other reserves movement	-	-	-	(1,307,399)	(1,307,399)			
Balance as at September 30, 2008	2,174,237	787,388	(32,304)	3,400,217	6,329,538			
Balance at April 1, 2007	484,221	1,152,410	-	3,868,455	5,505,086			
Issue of shares	1,205,795	-	-	-	1,205,795			
Bonus issue	484,221	(484,221)	-	-	-			
Profit for the year	-	50,972	-	-	50,972			
Revaluation of investment and other reserves movement	-	-	-	423,533	423,533			
Balance as at September 30, 2007	2,174,237	719,161	-	4,291,988	7,185,386			

Financial Highlights

CIEL Investment Limited's ("CIL" or "the Company") Net Asset Value per share stood at Rs 5.25 as at September 30, 2008. This represents a 16.8% decrease on the net asset value per share as at March 31, 2008 of Rs 6.31 in line with the fall of the Semdex of 16.2% for the corresponding period. The International financial crisis and its consequential bearish mood on the local Stock Exchange together with the early signs of a slow down in certain economic activities of the country has led to this market correction.

Group attributable profit for the six months ended September, 30 2008 was Rs 307.2m compared to Rs 183.2m for the same period last year, showing a progression of 68% mainly attributable to improved results of associate companies. This represents a growth in EPS from 18 cts to 25 cts for the period.

Dividend

The board has declared an interim dividend of 3 cts per share on December 30, 2008. (Nov 2007 Interim dividend - 3 cts per share).

Investment

Further to the cautionary announcement issued on Friday September 5, 2008 and in view of current market conditions and the economic climate that have prevailed since, the Board of Directors of CIEL Investment Limited has released a new cautionary announcement which is being published in today's paper.

By order of the Board
CIEL Corporate Services Ltd
Secretaries

December 30, 2008

These abridged financial statements are issued pursuant to DEM rule 17.

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 4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius.