

ABRIDGED BALANCE SHEETS

	GROUP		COMPANY	
	Audited 31-Mar-07	Audited 31-Mar-06	Audited 31-Mar-07	Audited 31-Mar-06 Restated
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Investments				
Investments in subsidiary and joint ventures	-	-	1,624,276	1,158,530
Investments in associated company	1,771,007	1,712,998	2,363,042	2,009,932
Investment in other equities	1,084,961	824,457	1,242,394	963,531
Investment properties	636,526	568,532	40,200	60,316
Other Non current assets	410,858	277,404	27,225	26,460
Current assets	619,586	421,672	250,393	268,154
Total assets	4,522,938	3,805,063	5,547,530	4,486,923
EQUITY AND LIABILITIES	Rs'000	Rs'000	Rs'000	Rs'000
Capital and reserves				
Shareholders' interests	4,136,349	3,496,571	5,505,086	4,358,611
Minority interest	3,576	7,074	-	-
Non current liabilities	37,157	49,311	-	-
Current liabilities	345,856	252,107	42,444	128,312
Total equity and liabilities	4,522,938	3,805,063	5,547,530	4,486,923

ABRIDGED PROFIT AND LOSS ACCOUNTS

	GROUP		COMPANY	
	Audited 31-Mar-07	Audited 31-Mar-06	Audited 31-Mar-07	Audited 31-Mar-06 Restated
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	381,427	233,998	242,870	213,542
Expenditure	(211,375)	(140,572)	(43,796)	(24,112)
Finance costs	(1,083)	(5,517)	(2,704)	(4,803)
Profit before exceptional items	168,969	87,909	196,370	184,627
Exceptional items	(10,478)	3,684	(26,631)	(1,960)
Profit after exceptional items	158,491	91,593	169,739	182,667
Share of results of associates net of tax	277,801	241,103	-	-
Profit before taxation	436,292	332,696	169,739	182,667
Taxation	(10,380)	(13,942)	(3,065)	(3,356)
Profit after taxation	425,912	318,754	166,674	179,311
Minority interests	3,851	(1,156)	-	-
Net profit attributable to equity shareholders	429,763	317,598	166,674	179,311
Earnings per share -basic	Rs 0.89	0.66	0.34	0.37
Dividend per share			Rs 0.16	Rs 0.16
Net assets per share			Rs 11.37	Rs 9.00
Number of ordinary shares (000) in issue			484,221	484,221

ABRIDGED CASHFLOW STATEMENTS

	GROUP		COMPANY	
	Audited 31-Mar-07	Audited 31-Mar-06	Audited 31-Mar-07	Audited 31-Mar-06
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash from/(used in) operating activities	400,484	300,208	135,838	170,101
Net cash (used in) / from investing activities	(15,062)	67,292	15,797	73,592
Net cash from/(used in) financing activities	(191,115)	(156,813)	(172,854)	(131,893)
Increase / (decrease) in cash and cash equivalents	194,307	210,687	(21,219)	111,800
Movement in cash and cash equivalents				
At Apr 1st, 2006 / Apr 1st, 2005	300,679	89,992	212,056	100,256
Increase / (decrease)	194,307	210,687	(21,219)	111,800
At Mar 31st, 2007 / Mar 31st, 2006	494,986	300,679	190,837	212,056
Cash and cash equivalents being :	Rs'000	Rs'000	Rs'000	Rs'000
Short term bank deposits	53,545	49,556	53,545	49,556
Deposits at call	73,960	151,983	137,038	161,565
Cash in transit	258,437	69,474	-	-
Cash at bank and in hand	110,261	32,084	930	935
	496,203	303,097	191,513	212,056
Less Bank overdraft	(1,217)	(2,418)	(676)	-
	494,986	300,679	190,837	212,056

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Revaluation, fair value and others reserves			Retained Earnings		Sub Total	Minority Interest	Total
	Share Capital	Company & subsidiaries	Associated Companies	Company & subsidiaries	Associated Company			
	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 and 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 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 reserves movement	-	-	24,582	(332)	-	24,250	(299)	23,951
Balance as at March 31, 2007	484,221	711,181	359,049	1,700,466	881,432	4,136,349	3,576	4,139,925
Balance at April 1, 2005	484,221	335,931	382,227	1,439,255	525,707	3,167,341	141,093	3,308,434
Release to income on disposal of available-for-sale securities	-	(8,577)	-	-	-	(8,577)	-	(8,577)
Revaluation of investments during the year	-	81,066	-	-	-	81,066	-	81,066
Revaluation of land & buildings during the year	-	6,950	-	-	-	6,950	-	6,950
Exchange reserve movement during the year	-	-	(4,366)	-	-	(4,366)	-	(4,366)
Movement subsequent to transfer from subsidiary to associate	-	(15,960)	15,960	(12,661)	12,661	-	(138,265)	(138,265)
Profit retained by associated companies	-	-	-	-	148,309	148,309	-	148,309
Holding company and subsidiaries profit for the year	-	-	-	169,289	-	169,289	-	169,289
Profit retained by minority	-	-	-	-	-	-	1,156	1,156
Dividends	-	-	-	(77,475)	-	(77,475)	-	(77,475)
Consolidation adjustment	-	13,884	-	-	-	13,884	-	13,884
Other movements	-	(1,092)	(24,559)	-	25,801	150	3,090	3,240
Balance as at March 1, 2006	484,221	412,202	369,262	1,518,408	712,478	3,496,571	7,074	3,503,645

Financial Highlights

Ciel Investment Limited's ("CIL" or "the Company") Net Asset Value per share stood at Rs 11.37 as at 31 March 2007 showing a progression of 26% over 31 March 2006 (Rs 9.00 - restated). This growth is attributed to the good financial results of CIL's underlying investments and the strong performance of the Stock Market of Mauritius over the reporting period.

Exceptional losses incurred by the company during the year under review consist mainly of a decrease in value of investment property (Rs 20m) and a permanent diminution in value of investment in a subsidiary (Rs 7.3 m).

Group attributable profit for the year ended 31 March 2007 was Rs 429.8m compared to Rs 317.6m for the year ended 31 March 2006.

Investment

The Company acquired a majority stake in Execom Ltd, a leading company in the BPO sector in April 2006.

A Memorandum Of Understanding has been signed with the Bank Of Africa (BOA) regional holding company for the setting up of a banking operation in Mauritius. Ciel Investment Ltd will hold 30% in this bank, which in turn will own BOA's interest in Madagascar and East Africa.

Capital restructuring

The performance of the company has been strong during the past few years, with the share price of CIL growing at an annualised rate of 60% over the last five years. The Board of CIL believes that it is now time to give an additional thrust to the Company's development. In this respect the Board has, subject to shareholders' approval, decided on a fundamental restructuring of the Company's capital through the following:

- a 1:1 bonus issue;
- a 1:24 rights issue for MUR 206 million; and
- a private placement for 16% of the capital for MUR 1 billion through the opening of its capital base to two foreign strategic equity investors.

This restructuring will help to further strengthen and diversify the current investment portfolio and take advantage of investment opportunities in Mauritius and in the region.

June 11th, 2007

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.