

CAUDAN DEVELOPMENT LTD
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS-31 MARCH 2010

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	31 MAR 10	31 MAR 09	30 JUN 09	31 MAR 10	31 MAR 09	30 JUN 09
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
ASSETS						
Non-current assets						
Investment property	3,641,072	3,619,545	3,633,001	3,277,140	3,183,839	3,177,188
Prepaid operating leases	494	500	499	494	500	499
Property, plant and equipment	176,907	115,846	133,866	43,688	83,572	101,915
Intangible assets	3,732	4,150	3,566	-	-	-
Investments in subsidiaries	-	-	-	4,347	4,347	4,347
Investments in associate	21,201	31,184	23,922	-	-	-
Available-for-sale financial assets	66,000	43,000	57,500	66,000	43,000	57,500
	<u>3,909,406</u>	<u>3,814,225</u>	<u>3,852,354</u>	<u>3,391,669</u>	<u>3,315,258</u>	<u>3,341,449</u>
Current assets	<u>105,112</u>	<u>149,071</u>	<u>140,050</u>	<u>236,215</u>	<u>289,032</u>	<u>263,979</u>
Total assets	<u>4,014,518</u>	<u>3,963,296</u>	<u>3,992,404</u>	<u>3,627,884</u>	<u>3,604,290</u>	<u>3,605,428</u>
EQUITY AND LIABILITIES						
Capital and reserves attributable to equity holders of the company						
Share capital	819,520	819,520	819,520	819,520	819,520	819,520
Share premium	2,862	2,862	2,862	2,862	2,862	2,862
Fair value reserve	26,000	3,000	17,500	26,000	3,000	17,500
Retained earnings	1,994,072	1,967,283	1,960,268	1,488,864	1,485,933	1,458,811
Total equity	<u>2,842,454</u>	<u>2,792,665</u>	<u>2,800,150</u>	<u>2,337,246</u>	<u>2,311,315</u>	<u>2,298,693</u>
Non-current liabilities						
Borrowings	619,271	585,547	664,583	619,271	585,547	664,583
Deferred income tax liabilities	231,212	226,371	228,294	202,652	200,980	200,215
Retirement benefit obligations	6,711	4,187	4,778	3,466	2,147	2,496
	<u>857,194</u>	<u>816,105</u>	<u>897,655</u>	<u>825,389</u>	<u>788,674</u>	<u>867,294</u>
Current liabilities	<u>314,870</u>	<u>354,526</u>	<u>294,599</u>	<u>465,249</u>	<u>504,301</u>	<u>439,441</u>
Total liabilities	<u>1,172,064</u>	<u>1,170,631</u>	<u>1,192,254</u>	<u>1,290,638</u>	<u>1,292,975</u>	<u>1,306,735</u>
Total equity and liabilities	<u>4,014,518</u>	<u>3,963,296</u>	<u>3,992,404</u>	<u>3,627,884</u>	<u>3,604,290</u>	<u>3,605,428</u>

CAUDAN DEVELOPMENT LTD
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STATEMENTS OF COMPREHENSIVE INCOME
PERIOD ENDED MARCH 31ST 2010

	THE GROUP					THE COMPANY				
	UNAUDITED		AUDITED			UNAUDITED		AUDITED		
	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	Year to 30 JUN 09 MRs 000	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	Year to 30 JUN 09 MRs 000
Revenue	109,579	318,519	98,782	294,110	393,357	47,217	134,829	40,748	123,233	163,341
Net gain from fair value adjustment on investment property	-	-	-	-	34,138	-	-	-	-	14,031
Operating expenses	(76,125)	(224,561)	(62,553)	(191,475)	(259,580)	(18,543)	(56,273)	(13,598)	(44,392)	(61,885)
Dividend income	600	1,800	600	1,800	3,900	600	1,800	600	1,800	3,900
Operating profit	34,054	95,758	36,829	104,435	171,815	29,274	80,356	27,750	80,641	119,387
Finance income	21	1,001	1,460	3,522	4,996	2,024	7,100	3,708	10,953	14,452
Finance costs	(17,539)	(51,776)	(18,864)	(48,728)	(66,479)	(17,523)	(51,623)	(18,759)	(48,561)	(66,150)
Finance costs - net	(17,518)	(50,775)	(17,404)	(45,206)	(61,483)	(15,499)	(44,523)	(15,051)	(37,608)	(51,698)
Share of (loss)/profit of associate	(698)	(2,721)	2,934	13,256	10,737	-	-	-	-	-
Profit before income tax	15,838	42,262	22,359	72,485	121,069	13,775	35,833	12,699	43,033	67,689
Income tax expense	(2,091)	(8,458)	(7,693)	(12,912)	(19,340)	(1,186)	(5,780)	(6,513)	(9,988)	(12,595)
Profit for the period/year	13,747	33,804	14,666	59,573	101,729	12,589	30,053	6,186	33,045	55,094
Other comprehensive income:										
Fair value (loss)/gain on available-for-sale financial assets	(2,250)	8,500	(4,350)	(9,350)	5,150	(2,250)	8,500	(4,350)	(9,350)	5,150
Total comprehensive income for the period/year	11,497	42,304	10,316	50,223	106,879	10,339	38,553	1,836	23,695	60,244
Earnings per share	MRe 0.02	MRe 0.04	MRe 0.02	MRe 0.07	MRe 0.12					
Earnings per share - excluding fair value adjustments	0.02	0.04	0.02	0.07	0.09					
Number of shares: In issue and ranking for dividends	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520					

CAUDAN DEVELOPMENT LTD
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS-31 MARCH 2010

STATEMENTS OF CHANGES IN EQUITY

	Share Capital MRs000	Share Premium MRs000	Fair value Reserve MRs000	Retained Earnings MRs000	Total MRs000
THE GROUP					
At 1 July 2008	819,520	2,862	12,350	1,907,710	2,742,442
Total comprehensive income for the period	-	-	(9,350)	59,573	50,223
At 31 March 2009	819,520	2,862	3,000	1,967,283	2,792,665
At 1 July 2008	819,520	2,862	12,350	1,907,710	2,742,442
Total comprehensive income for the year	-	-	5,150	101,729	106,879
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2009	819,520	2,862	17,500	1,960,268	2,800,150
At 1 July 2009	819,520	2,862	17,500	1,960,268	2,800,150
Total comprehensive income for the period	-	-	8,500	33,804	42,304
At 31 March 2010	819,520	2,862	26,000	1,994,072	2,842,454
THE COMPANY					
At 1 July 2008	819,520	2,862	12,350	1,452,888	2,287,620
Total comprehensive income for the period	-	-	(9,350)	33,045	23,695
At 31 March 2009	819,520	2,862	3,000	1,485,933	2,311,315
At 1 July 2008	819,520	2,862	12,350	1,452,888	2,287,620
Total comprehensive income for the year	-	-	5,150	55,094	60,244
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2009	819,520	2,862	17,500	1,458,811	2,298,693
At 1 July 2009	819,520	2,862	17,500	1,458,811	2,298,693
Total comprehensive income for the period	-	-	8,500	30,053	38,553
At 31 March 2010	819,520	2,862	26,000	1,488,864	2,337,246

CAUDAN DEVELOPMENT LTD
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS-31 MARCH 2010

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	9 months to 31 MAR 10 MRs 000	9 months to 31 MAR 09 MRs 000	Year to 30 JUN 09 MRs 000	9 months to 31 MAR 10 MRs 000	9 months to 31 MAR 09 MRs 000	Year to 30 JUN 09 MRs 000
Net cash generated from/(used in) operating activities	28,181	31,806	26,055	24,239	14,497	(9,921)
Net cash (used in)/generated from investing activities	(14,179)	(1,674)	(32,675)	(16,144)	20,993	8,739
Net cash used in financing activities	(97,034)	(29,807)	(4,331)	(90,695)	(34,737)	(10,269)
Net (decrease)/increase in cash and cash equivalents	(83,032)	325	(10,951)	(82,600)	753	(11,451)
Cash and cash equivalents at beginning of the period	(65,805)	(54,854)	(54,854)	(66,401)	(54,950)	(54,950)
Effect of foreign exchange rate changes	-	2	-	-	-	-
Cash and cash equivalents at end of the period	(148,837)	(54,527)	(65,805)	(149,001)	(54,197)	(66,401)

Analysis of cash and cash equivalents

Cash and cash equivalents	349	1,200	1,357	185	972	761
Bank overdrafts	(149,186)	(55,727)	(67,162)	(149,186)	(55,169)	(67,162)
	(148,837)	(54,527)	(65,805)	(149,001)	(54,197)	(66,401)

Group segment information

	PROPERTY MRs 000	SECURITY MRs 000	Eliminations MRs 000	Total MRs 000
MAR 2010				
External sales	181,847	136,672	-	318,519
Intersegment sales	1,373	12,817	(14,190)	-
Total revenue	183,220	149,489	(14,190)	318,519
Operating profit	91,983	1,975	-	93,958
Other income	1,800	-	-	1,800
Segment result	93,783	1,975	-	95,758
MAR 2009				
External sales	168,285	125,825	-	294,110
Intersegment sales	207	10,850	(11,057)	-
Total revenue	168,492	136,675	(11,057)	294,110
Operating profit	95,614	7,021	-	102,635
Other income	1,800	-	-	1,800
Segment result	97,414	7,021	-	104,435

CAUDAN DEVELOPMENT LTD
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS-31 MARCH 2010

NOTES

- The abridged financial statements for the quarter ended 31 March 2010 are unaudited and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2009 and comply with IAS 34.

	THE GROUP					THE COMPANY				
	UNAUDITED		AUDITED			UNAUDITED		AUDITED		
	3 months to	9 months to	3 months to	9 months to	Year to	3 months to	9 months to	3 months to	9 months to	Year to
	31 MAR 10	31 MAR 10	31 MAR 09	31 MAR 09	30 JUN 09	31 MAR 10	31 MAR 10	31 MAR 09	31 MAR 09	30 JUN 09
MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
- Income tax expense										
Based on the profit for the period/year, as adjusted for tax purposes at 15%	(1,889)	(5,100)	(435)	(2,468)	(3,410)	(1,306)	(3,343)	362	(382)	-
Alternative minimum tax	-	-	-	-	(3,727)	-	-	-	-	(3,727)
Under provision of tax	(351)	(440)	(4,573)	(4,573)	(4,409)	-	-	(4,573)	(4,573)	(4,600)
Deferred income tax	149	(2,918)	(2,685)	(5,871)	(7,794)	120	(2,437)	(2,302)	(5,033)	(4,268)
Charge for the period/year	<u>(2,091)</u>	<u>(8,458)</u>	<u>(7,693)</u>	<u>(12,912)</u>	<u>(19,340)</u>	<u>(1,186)</u>	<u>(5,780)</u>	<u>(6,513)</u>	<u>(9,988)</u>	<u>(12,595)</u>

- The valuation of the Group's investment property was carried out as at 30 June 2009 and resulted in a valuation surplus of MRs 34.138m.

- Adjusted earnings excluding fair value adjustment are as follows:

	THE GROUP					THE COMPANY				
	UNAUDITED		AUDITED			UNAUDITED		AUDITED		
	3 months to	9 months to	3 months to	9 months to	Year to	3 months to	9 months to	3 months to	9 months to	Year to
	31 MAR 10	31 MAR 10	31 MAR 09	31 MAR 09	30 JUN 09	31 MAR 10	31 MAR 10	31 MAR 09	31 MAR 09	30 JUN 09
MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Profit for the period/year	13,747	33,804	14,666	59,573	101,729	12,589	30,053	6,186	33,045	55,094
Net gain from fair value adjustment on investment property	-	-	-	-	(34,138)	-	-	-	-	(14,031)
Deferred income tax thereon	-	-	-	-	5,120	-	-	-	-	2,104
Earnings excluding fair value adjustments	<u>13,747</u>	<u>33,804</u>	<u>14,666</u>	<u>59,573</u>	<u>72,711</u>	<u>12,589</u>	<u>30,053</u>	<u>6,186</u>	<u>33,045</u>	<u>43,167</u>

These abridged financial statements were approved for issue by the Board of Directors on 12 May 2010.

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 upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion and Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

By order of the board
 Jocelyne Martin
 Secretary
 12 May 2010

These abridged financial statements are issued pursuant to listing rule 12.20 and Securities Act 2005.

The Board of Directors of Caudan Development Limited accepts full responsibility for the accuracy of the information contained in these abridged financial statements.

Copies of the abridged financial statements are available upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion and Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.