

PROMOTION AND DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS - 31 MARCH 2010
STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	UNAUDITED		UNAUDITED		AUDITED	UNAUDITED		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
Turnover	125,452	366,280	111,208	343,580	472,644	17,250	94,442	13,259	95,139	181,899
Operating expenses	(88,264)	(259,241)	(70,279)	(216,434)	(295,118)	(14,666)	(41,994)	(10,429)	(33,207)	(46,246)
	37,188	107,039	40,929	127,146	177,526	2,584	52,448	2,830	61,932	135,653
Profit/(loss) on disposal of shares	-	1,281	-	2,827	(32,236)	-	1,281	-	2,827	5,638
Net gain from fair value adjustment on investment property	-	-	-	-	123,720	-	-	-	-	59,750
Finance income	185	1,207	1,400	3,554	5,027	30	1,320	7,580	23,712	31,138
Finance costs	(21,546)	(62,966)	(19,120)	(45,367)	(70,621)	(3,865)	(11,939)	(7,606)	(18,651)	(24,305)
Share of results of associates	3,590	12,401	36,664	121,417	121,550	-	-	-	-	-
Negative goodwill of associates	6,764	9,038	1,888	13,761	17,425	-	-	-	-	-
Profit/(loss) before taxation	26,181	68,000	61,761	223,338	342,391	(1,251)	43,110	2,804	69,820	207,874
Taxation	(1,365)	(8,435)	(8,296)	(16,067)	(33,157)	774	134	(394)	(2,490)	(13,061)
Profit/(loss) for the period/year	24,816	59,565	53,465	207,271	309,234	(477)	43,244	2,410	67,330	194,813
Other Comprehensive income:										
Group's share of										
other comprehensive income of associates	(4,696)	21,048	(13,636)	(63,019)	(42,470)	-	-	-	-	-
Movement on available-for-sale financial assets	-	(1,281)	5,330	2,754	26,164	-	(1,281)	(632)	(3,208)	(5,121)
Fair value (losses)/gains on available-for-sale financial assets	(53,954)	195,974	(153,714)	(775,151)	(409,415)	(89,450)	154,319	(130,361)	(694,608)	(367,237)
Fair value gains/(losses) on subsidiaries	-	-	-	-	-	34,240	30,005	7,617	(192,617)	(135,277)
Fair value gains/(losses) on associates	-	-	-	-	-	426,096	659,995	27,454	(605,025)	(428,033)
Currency translation differences	(4,581)	(16,641)	6,379	(14,130)	4,541	-	-	-	-	-
Comprehensive income for the period/year, net of tax	(63,231)	199,100	(155,641)	(849,546)	(421,180)	370,886	843,038	(95,922)	(1,495,458)	(935,668)
Total comprehensive income for the period/year	(38,415)	258,665	(102,176)	(642,275)	(111,946)	370,409	886,282	(93,512)	(1,428,128)	(740,855)
Profit for the period /year										
Attributable to:										
Owners of the parent	19,451	46,175	47,597	183,436	268,532	(477)	43,244	2,410	67,330	194,813
Non-controlling interests	5,365	13,390	5,868	23,835	40,702	-	-	-	-	-
	24,816	59,565	53,465	207,271	309,234	(477)	43,244	2,410	67,330	194,813
Total comprehensive income for the period/year										
Attributable to:										
Owners of the parent	(42,902)	241,852	(106,303)	(662,369)	(154,709)	370,409	886,282	(93,512)	(1,428,128)	(740,855)
Non-controlling interests	4,487	16,813	4,127	20,094	42,763	-	-	-	-	-
	(38,415)	258,665	(102,176)	(642,275)	(111,946)	370,409	886,282	(93,512)	(1,428,128)	(740,855)
Earnings per share	MRe 0.50	MRs 1.19	MRs 1.22	MRs 4.72	MRs 6.91					

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STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent			Total MRs 000	Non Controlling interests MRs 000	Total equity MRs 000
	Share Capital MRs 000	Other Reserves MRs 000	Retained Earnings MRs 000			
At 1 July 2008	194,331	4,183,639	2,788,172	7,166,142	1,097,251	8,263,393
Dividend	-	-	(38,866)	(38,866)	-	(38,866)
Total comprehensive income for the period	-	(862,069)	199,700	(662,369)	20,094	(642,275)
At 31 March 2009	194,331	3,321,570	2,949,006	6,464,907	1,117,345	7,582,252
At 1 July 2008	194,331	4,183,639	2,788,172	7,166,142	1,097,251	8,263,393
Dividend	-	-	(106,882)	(106,882)	(19,673)	(126,555)
Total comprehensive income for the year	-	(432,364)	277,655	(154,709)	42,763	(111,946)
At 30 June 2009	194,331	3,751,275	2,958,945	6,904,551	1,120,341	8,024,892
At 1 July 2009	194,331	3,751,275	2,958,945	6,904,551	1,120,341	8,024,892
Dividend	-	-	(38,866)	(38,866)	-	(38,866)
Increase in shareholding in subsidiary	-	(4,160)	19,407	15,247	(27,742)	(12,495)
Total comprehensive income for the period	-	165,341	76,511	241,852	16,813	258,665
At 31 March 2010	194,331	3,912,456	3,015,997	7,122,784	1,109,412	8,232,196

THE COMPANY

	Share Capital MRs 000	Other Reserves MRs 000	Retained Earnings MRs 000	Total MRs 000
At 1 July 2008	194,331	4,025,909	1,447,208	5,667,448
Dividend	-	-	(38,866)	(38,866)
Total comprehensive income for the period	-	(1,495,458)	67,330	(1,428,128)
At 31 March 2009	194,331	2,530,451	1,475,672	4,200,454
At 1 July 2008	194,331	4,025,909	1,447,208	5,667,448
Dividend	-	-	(106,882)	(106,882)
Total comprehensive income for the year	-	(935,668)	194,813	(740,855)
At 30 June 2009	194,331	3,090,241	1,535,139	4,819,711
At 1 July 2009	194,331	3,090,241	1,535,139	4,819,711
Dividend	-	-	(38,866)	(38,866)
Total comprehensive income for the period	-	843,038	43,244	886,282
At 31 March 2010	194,331	3,933,279	1,539,517	5,667,127

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED 9 months to 31 MAR 10 MRs 000	9 months to 31 MAR 09 MRs 000	AUDITED Year to 30 JUN 09 MRs 000	UNAUDITED 9 months to 31 MAR 10 MRs 000	9 months to 31 MAR 09 MRs 000	AUDITED Year to 30 JUN 09 MRs 000
Net cash generated from operating activities	107,761	100,491	145,886	98,594	98,093	143,203
Net cash used in investing activities	(143,647)	(222,244)	(297,087)	(86,428)	(186,715)	(189,691)
Net cash flow before financing	(35,886)	(121,753)	(151,201)	12,166	(88,622)	(46,488)
Net cash (used in)/generated from financing activities	(269,348)	(163,255)	127,081	(234,920)	(198,924)	31,301
Decrease in cash and cash equivalents	(305,234)	(285,008)	(24,120)	(222,754)	(287,546)	(15,187)
Cash and cash equivalents at beginning of the period,	(80,229)	(54,157)	(54,157)	(14,620)	571	571
Effect of foreign exchange rate changes	(470)	(1,761)	(1,952)	(100)	(64)	(4)
Cash and cash equivalents at end of the period,	(385,933)	(340,926)	(80,229)	(237,474)	(287,039)	(14,620)
Analysis of cash and cash equivalents						
Bank and cash balances	1,376	2,531	2,303	649	691	750
Bank overdrafts	(387,309)	(343,457)	(82,532)	(238,123)	(287,730)	(15,370)
	(385,933)	(340,926)	(80,229)	(237,474)	(287,039)	(14,620)

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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.
- Our results continued to be affected by the tough economic environment, sluggish office demand, the impact of increased financial costs associated with our reduced cash flow position and the reduced contribution from our main associate, Medine.
- In common with investment companies, however the return of Promotion and Development should be measured in terms of capital appreciation rather than income stream. Notwithstanding the above, the group's NAV increased from MRs 177.65 at the start of the financial year to MRs 183.27 at 31 March 2010, whilst the company NAV increased from MRs 124.01 to MRs 145.81.

- Taxation

	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
Based on the profit for the period/year, as adjusted for tax purposes at 15%	(1,907)	(5,211)	(666)	(4,960)	(7,593)	-	-	(22)	(1,827)	(3,427)
Alternative minimum tax	-	-	-	-	(3,727)	-	-	-	-	-
(Under)/over provision of tax in previous year	(351)	(440)	(4,573)	(4,573)	(4,409)	30	-	-	-	-
Deferred tax	893	(2,784)	(3,057)	(6,534)	(17,428)	744	134	(372)	(663)	(9,634)
(Charge)/credit for the period/year	(1,365)	(8,435)	(8,296)	(16,067)	(33,157)	774	134	(394)	(2,490)	(13,061)

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- Segment reporting

	PROPERTY MRs 000	SHARES MRs 000	SECURITY MRs 000	OTHER MRs 000	Eliminations MRs 000	Total MRs 000
31 Mar 10						
External sales	183,526	44,024	136,672	2,058	-	366,280
Intersegment sales	2,110	44,438	12,817	6,692	(66,057)	-
Total Revenue	185,636	88,462	149,489	8,750	(66,057)	366,280
Segment result	70,577	69,085	1,975	8,750	(43,348)	107,039
31 Mar 09						
External sales	169,587	47,441	125,741	811	-	343,580
Intersegment sales	737	45,385	10,933	7,766	(64,821)	-
Total Revenue	170,324	92,826	136,674	8,577	(64,821)	343,580
Segment result	79,163	79,261	7,021	8,576	(46,875)	127,146

- Earnings per share

The earnings per share has been calculated as follows:

	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
Profit attributable to owners of the parent	19,451	46,175	47,597	183,436	268,532
Weighted average number of shares in issue	38,866,160	38,866,160	38,866,160	38,866,160	38,866,160

- The Company declared an interim dividend of MRe 1.00 per share, which was paid on 16th February 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, free of charge, at Promotion and Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

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

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 Promotion and Development Ltd accepts full responsibility for the accuracy of the information contained in these abridged financial statements.

Copies of the abridged financial statements are available, free of charge, at Promotion And Development Ltd, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.