

ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2010
STATEMENT OF FINANCIAL POSITION

(Rs'000)	THE GROUP		
	Mar-2010	Mar-2009	Dec-2009
	Unaudited	Unaudited	Audited
ASSETS			
Investments	948,483	572,723	935,490
Non-current assets	106,761	106,784	106,768
Current assets	43,691	12,564	8,478
Total assets	1,098,935	692,071	1,050,736
EQUITY AND LIABILITIES			
Share capital	42,668	42,668	42,668
Reserves	1,006,307	613,784	958,627
Equity holders' interest	1,048,975	656,452	1,001,295
Current liabilities	49,960	35,619	49,441
Total equity and liabilities	1,098,935	692,071	1,050,736
Net assets per share	Rs. 245.85	153.85	234.67

STATEMENT OF CASH FLOW

(Rs'000)	THE GROUP		
	3 months to Mar-2010	3 months to Mar-2009	12 months to Dec-2009
	Unaudited	Unaudited	Audited
Net cash from operating activities	270	15,690	35,990
Net cash from/(used in) investing activities	102	-	(8,054)
Net cash used in financing activities	-	-	(21,333)
Increase in cash and cash equivalents	372	15,690	6,603
Cash and cash equivalents at beginning of period	(40,968)	(47,571)	(47,571)
Cash and cash equivalents at end of period	(40,596)	(31,881)	(40,968)

COMMENTS:
1. Consolidation and Accounting Standards

The abridged interim financial statements for the first quarter ended 31 March 2010 are unaudited. The accounting policies used in the preparation of the above condensed interim unaudited financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2009. This interim report complies with IAS 34.

2. Result for the first quarter 2010

Group profit was Rs 1.6 million compared to Rs 15.1 million for the corresponding period last year which included an exceptional gain on the disposal of an investment by an associate.

3. Investment

Group investment increased by Rs 13.8 million after accounting fair value adjustments and net disposal of investment.

The transaction reported in our communiqué dated 26 March 2010, was completed on 30 March 2010.

STATEMENT OF COMPREHENSIVE INCOME

(Rs'000)	THE GROUP		
	3 months to Mar-2010	3 months to Mar-2009	12 months to Dec-2009
	Unaudited	Unaudited	Audited
Income statement			
Turnover	3,479	1,266	240,492
Operating profit	3,477	326	251,861
Finance costs	(982)	(1,174)	(3,043)
Share of results of associated companies	(808)	16,011	14,905
Profit before taxation	1,687	15,163	263,723
Taxation	(56)	(38)	(352)
Profit for the period	1,631	15,125	263,371
Earnings per share	Rs. 0.38	3.54	61.73
Number of shares in issue	4,266,776	4,266,776	4,266,776
Statement of comprehensive income			
Profit for the period	1,631	15,125	263,371
Other comprehensive income for the period	46,049	(101,332)	17,073
Total comprehensive income for the period	47,680	(86,207)	280,444

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share capital	Fair value and other reserves	Retained earnings	Equityholders' interest
(Rs'000)				
Balance at January 1, 2010	42,668	514,038	444,589	1,001,295
Total comprehensive income for the period	-	46,049	1,631	47,680
Balance at March 31, 2010	42,668	560,087	446,220	1,048,975
Balance at January 1, 2009	42,668	496,965	203,026	742,659
Total comprehensive income for the period	-	(101,332)	15,125	(86,207)
Balance at March 31, 2009	42,668	395,633	218,151	656,452
Balance at January 1, 2009	42,668	496,965	203,026	742,659
Total comprehensive income for the year	-	17,073	263,371	280,444
Consolidation adjustments	-	-	(475)	(475)
Dividend	-	-	(21,333)	(21,333)
Balance at December 31, 2009	42,668	514,038	444,589	1,001,295

By order of the Board
La Gaieté Services Ltd
Secretaries
13 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 free of charge upon request from the Company Secretary, La Gaieté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis.

Copies of the abridged unaudited financial statements are available to the public, free of charge at the registered office of the company. This report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The Board of Directors of Belle Mare Holding Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.