

THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES
UNAUDITED ABRIDGED GROUP INTERIM FINANCIAL STATEMENTS
QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31 , 2010

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	As at March 31, 2010 Rs. ' 000	As at March 31, 2009 Rs. ' 000	As at June 30, 2009 Rs. ' 000
ASSETS			
Non-current assets	2,109,498	1,979,778	1,961,705
Current assets	1,079,224	1,005,617	1,018,596
TOTAL ASSETS	<u>3,188,722</u>	<u>2,985,395</u>	<u>2,980,301</u>
EQUITY AND LIABILITIES			
Equity			
Equity shareholders of the parent	1,853,758	1,707,076	1,719,452
Non-controlling interests	47,006	17,402	17,255
TOTAL EQUITY	<u>1,900,764</u>	<u>1,724,478</u>	<u>1,736,707</u>
Non-current liabilities	556,316	619,664	489,847
Current liabilities	731,642	641,253	753,747
TOTAL EQUITY AND LIABILITIES	<u>3,188,722</u>	<u>2,985,395</u>	<u>2,980,301</u>

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ABRIDGED INCOME STATEMENT

	Unaudited				Audited
	Quarter ended	Quarter ended	9 months ended	9 months ended	Year ended
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	June 30, 2009
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue	467,848	421,126	1,535,974	1,466,415	2,034,310
Operating profit	57,371	47,755	218,606	172,649	231,961
Finance revenues	116,186	623	117,231	2,015	10,094
Finance costs	(20,744)	(18,509)	(65,278)	(75,718)	(100,320)
Share of results of associates	5,556	(767)	19,269	26,816	32,660
	158,369	29,102	289,828	125,762	174,395
Profit on sale of associate	-	-	-	-	12,367
Goodwill impairment/write off	(87,759)	(2,500)	(87,759)	(7,500)	(9,793)
Profit before tax	70,610	26,602	202,069	118,262	176,969
Income tax expense	(13,963)	(4,224)	(33,983)	(21,051)	(29,437)
Profit for the period/year	56,647	22,378	168,086	97,211	147,532
Profit attributable to:					
Equity shareholders of the parent	55,259	22,119	166,179	97,485	149,428
Non-controlling interests	1,388	259	1,907	(274)	(1,896)
	56,647	22,378	168,086	97,211	147,532
Basic/ diluted earnings per share (Rs.)	2.50	1.00	7.52	4.41	6.76

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ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited				Audited
	Quarter ended	Quarter ended	9 months ended	9 months ended	Year ended
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	June 30, 2009
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Profit for the period/year	56,647	22,378	168,086	97,211	147,532
Fair value adjustment of available-for-sale investments	(3,278)	(563)	1,364	(28,263)	(16,830)
Exchange difference on translation of foreign operations	5,178	(71)	8,076	(4,534)	4,179
Deconsolidation of associate	(41,702)	-	(41,702)	-	-
Other comprehensive income for the period/year	(39,802)	(634)	(32,262)	(32,797)	(12,651)
Total comprehensive income for the period/year	16,845	21,744	135,824	64,414	134,881
Total comprehensive income attributable to:					
Equity shareholders of the parent	15,485	21,485	134,306	66,495	136,309
Non-controlling interests	1,360	259	1,518	(2,081)	(1,428)
	16,845	21,744	135,824	64,414	134,881

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ABRIDGED STATEMENT OF CHANGES IN EQUITY

<u>Unaudited</u>	Attributable to equity shareholders of the parent							Non-		Total Equity Rs. ' 000
	Share Capital Rs. ' 000	Share Premium Rs. ' 000	Associate Companies Rs. ' 000	Revaluation Reserve Rs. ' 000	Fair Value Reserve Rs. ' 000	Translation Reserve Rs. ' 000	Retained Earnings Rs. ' 000	Total Rs. ' 000	controlling Interests Rs. ' 000	
At July 1, 2008	220,917	7,354	68,090	568,746	59,929	4,321	711,224	1,640,581	20,083	1,660,664
Profit for the period	-	-	-	-	-	-	97,485	97,485	(274)	97,211
Other comprehensive income	-	-	-	-	(28,263)	(2,727)	-	(30,990)	(1,807)	(32,797)
Total comprehensive income for the period	-	-	-	-	(28,263)	(2,727)	97,485	66,495	(2,081)	64,414
Dividend	-	-	-	-	-	-	-	-	(600)	(600)
At March 31, 2009	220,917	7,354	68,090	568,746	31,666	1,594	808,709	1,707,076	17,402	1,724,478
At July 1, 2009	220,917	7,354	68,090	568,746	43,099	8,032	803,214	1,719,452	17,255	1,736,707
Profit for the period	-	-	-	-	-	-	166,179	166,179	1,907	168,086
Other comprehensive income	-	-	(41,702)	-	1,364	8,465	-	(31,873)	(389)	(32,262)
Total comprehensive income for the period	-	-	(41,702)	-	1,364	8,465	166,179	134,306	1,518	135,824
Acquisition of subsidiary	-	-	-	-	-	-	-	-	29,313	29,313
Dividend	-	-	-	-	-	-	-	-	(1,080)	(1,080)
At March 31, 2010	220,917	7,354	26,388	568,746	44,463	16,497	969,393	1,853,758	47,006	1,900,764

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	9 months ended March 31, 2010 Rs. ' 000	9 months ended March 31, 2009 Rs. ' 000
Net cash from operating activities	134,476	92,299
Net cash used in investing activities	(174,444)	(128,939)
Net cash from financing activities	57,431	142,113
Increase in cash and cash equivalents	17,463	105,473
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At the beginning of the period	(200,140)	(284,865)
Movement	17,463	105,473
At the end of the period	(182,677)	(179,392)

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SEGMENTAL INFORMATION

	Unaudited				Audited
	Quarter ended	Quarter ended	9 months ended	9 months ended	Year ended
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	June 30
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	2009
					Rs. ' 000
Revenue:					
Building materials - Core business	311,009	271,701	1,029,312	975,129	1,383,760
Building materials - Retail	170,644	155,775	544,008	520,367	680,933
Agriculture	9,584	11,756	39,514	44,556	62,886
Consolidation adjustments	(23,389)	(18,106)	(76,860)	(73,637)	(93,269)
Total	467,848	421,126	1,535,974	1,466,415	2,034,310
Operating profit:					
Building materials - Core business	53,751	46,177	201,290	155,925	215,459
Building materials - Retail	1,759	2,980	16,848	14,823	10,644
Agriculture	1,861	(1,402)	468	1,901	5,858
Total	57,371	47,755	218,606	172,649	231,961

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COMMENTS

The Group's revenue for the quarter and nine months ended March 31, 2010 increased by 11.1% and 4.7 % respectively compared to the same periods in 2009.

The Group's operating profit for the quarter under review increased by Rs 9.6 million compared to the same quarter in 2009 whilst for the nine months ended March 31, 2010, it increased by Rs 45.9 million to reach Rs 218.6 million. These improved results are attributable mainly to our core business activities.

In March 2010 the Company acquired 19% of the share capital of Pre-mixed Concrete Ltd, an existing associate company engaged in the manufacture and sale of ready-mixed concrete, thereby increasing its shareholding from 30% to 49%. Pre-mixed Concrete Ltd then distributed, by way of a 'dividend in specie', its 99.99% investment in Dry Mixed Products Ltd, a company engaged in the manufacture of ready-to-use dry mortar. As a result of the above and further to the acquisition of an additional 2% of the share capital, the Company increased its shareholding in Dry Mixed Products Ltd from 30% to 51%. The above transactions were effected for a total purchase consideration of Rs 99.7 million, excluding registration costs, and gave rise to a fair value gain of Rs 110.2 million recognised under finance revenues in the income statement and to a goodwill on consolidation of Rs 87.7 million which the Board has decided to write off.

In terms of foreign operations, our subsidiary company in Madagascar continued to suffer from the uncertain political and economic situation and ended up incurring a loss of Rs 5.2 million for the nine months ended March 31, 2010 compared to a profit of Rs 5.8 million for the same period in 2009. Likewise, our subsidiary company in Sri Lanka incurred a loss of Rs 10.8 million for the nine months under review compared to Rs 9.5 million at March 31, 2009 due to persisting poor market conditions.

The Group's profit for the nine months ended March 31, 2010 increased to Rs 168.1 million compared to Rs 97.2 million for the corresponding period in 2009. Consequently, earnings per share rose from Rs 4.41 in 2009 to Rs 7.52 for the nine months ended March 31, 2010.

OUTLOOK

In the light of the current increasing trend noted in our revenue and given the announced major infrastructure and other property development projects, the performance for the next quarter to June 30, 2010 is most likely to be sustained assuming we obtain a fair share of these projects. In terms of our foreign operations, our performance is not expected to improve during the next quarter unless the political and economic climate improves drastically.

DIVIDENDS AND CAPITALISATION ISSUE

The Board of Directors has declared a dividend of Rs 2.75 per share in respect of the financial year ending June 30, 2010, payable on or about June 28, 2010.

The Board has also decided to convene a special meeting of shareholders to proceed, subject to the approval of the relevant authorities, with a bonus issue of 4,418,340 ordinary shares in the ratio of one (1) bonus share for every five (5) shares held.

By Order of the Board

Christophe Quevauvilliers
Company Secretary

13 May 2010

The above Unaudited Abridged Group Interim Financial Statements for the quarter and nine months period ended March 31, 2010 have been prepared in compliance with International Financial Reporting Standards and on a basis consistent with that of the latest Financial Statements for the year ended June 30, 2010.

This report is issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius and to the Securities Act 2005.

The Board of Directors of The United Basalt Products Ltd accepts full responsibility for the accuracy of the information contained in these Unaudited Abridged Group Interim Financial Statements.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company, Trianon, Quatre Bornes.

Copies of this report are available to the public, free of charge, at the registered office of the Company, Trianon, Quatre Bornes.