



## FINANCIAL HIGHLIGHTS - Naiade Resorts Ltd and its Subsidiaries

**Financial Results** - The group un-audited results for the quarter ended 31st March 2010 are as follows:

### GROUP ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

	Quarter to 31st March		Year ended 31st December
	2010 Rs 000 (Un-audited)	2009 Rs 000 (Un-audited)	2009 Rs 000 (Audited)
Revenue	654,741	715,168	2,390,338
Earnings before Interest, Tax, Depreciation and Amortisation	103,971	184,351	370,985
Depreciation and amortisation	(58,482)	(62,098)	(238,281)
Operating profit	45,489	122,253	132,704
Net finance costs	(76,727)	(79,863)	(324,539)
Share of results of associates	(12,643)	(19,163)	(173,236)
(Loss) / profit before taxation	(43,881)	23,227	(365,071)
Income tax expense	(3,980)	(12,255)	(2,409)
(Loss) / profit after taxation	(47,861)	10,972	(367,480)
<i>Other comprehensive income</i>			
Movement for the period / year	(3,280)	(4,117)	14,453
Total comprehensive income	(51,141)	6,855	(353,027)
Basic and Diluted - (Loss) / earnings per share (Rs)	(0.56)	0.13	(4.27)
<b>SEGMENTAL INFORMATION</b>			
<i>Segment revenue:</i>			
Mauritius	513,423	608,929	1,855,408
Others	141,318	106,239	534,930
Total revenue	654,741	715,168	2,390,338
<i>Segment results:</i>			
Mauritius	77,345	167,247	279,933
Others	(31,856)	(44,994)	(147,229)
Results before net finance costs	45,489	122,253	132,704

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31st March 2010 Rs 000	31st March 2009 Rs 000	31st December 2009 Rs 000
	<b>ASSETS</b>		
<i>Non current assets</i>			
Property, plant & equipment	6,277,603	6,371,919	6,367,513
Intangible assets	421,915	413,084	425,274
Investment in associates	174,496	200,614	187,139
Available-for-sale investments	28,427	32,906	28,427
Non-current receivable	397,756	108,750	397,756
Deferred tax assets	70,573	69,602	71,953
Retirement benefit asset	4,528	2,256	4,528
	7,375,298	7,199,131	7,482,590
<i>Current assets</i>			
	1,376,193	2,090,549	1,323,441
<b>TOTAL ASSETS</b>	<b>8,751,491</b>	<b>9,289,680</b>	<b>8,806,031</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' interest	3,211,794	3,665,802	3,262,935
Non-current liabilities	3,641,364	3,157,244	3,408,543
Current liabilities	1,898,333	2,466,634	2,134,553
	8,751,491	9,289,680	8,806,031
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,751,491</b>	<b>9,289,680</b>	<b>8,806,031</b>
Net Assets per Share (Rs)	37.36	42.64	37.95

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	31st March 2010 Rs 000	31st March 2009 Rs 000	31st December 2009 Rs 000
	Net cash flows (used in) / from operating activities	(9,213)	(185,028)
Net cash flows used in investing activities	(5,415)	(14,275)	(233,862)
Net cash flows (used in) / from financing activities	(69,544)	(17,634)	199,400
Net decrease in cash & cash equivalents	(84,172)	(216,937)	(9,595)
<i>Cash and bank balance</i>			
At beginning of period	(324,885)	(315,290)	(315,290)
At end of period	(409,057)	(532,227)	(324,885)

### ABRIDGED STATEMENT OF CHANGES IN EQUITY

	31st March 2010 Rs 000	31st March 2009 Rs 000	31st December 2009 Rs 000
	At beginning of period	3,262,935	3,658,947
Total comprehensive income	(51,141)	6,855	(353,027)
Dividends	-	-	(42,985)
At end of period	3,211,794	3,665,802	3,262,935

#### NOTES TO THE ABOVE:

The Financial Highlights have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The Financial Highlights have been prepared on the same basis of the accounting policies set out in the statutory Financial Statements of the Group for the year ended December 31, 2009, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on January 1, 2010.

The performance of our hotels continues to be affected by the global economic slowdown and heavy rate discounting by the market. The performance is aggravated further by the continuing strength of the rupee against Euro and GBP. The Group's revenue for the first quarter stood at Rs 655 million down by 8% compared to the corresponding quarter in 2009. Operating profit was reduced to Rs 45 million compared to Rs 122 million in 2009.

The results of our associates, Diva in Maldives and Tamassa in Mauritius, although improved over last year are still in a loss making situation. The loss of the associates for the first quarter of 2010 amounted to Rs 13 million compared to Rs 19 million in 2009.

The loss of the Group for the quarter under review reached Rs 48 million compared to a profit of Rs 11 million last year.

#### Rights Issue

With regards to the proposed Rights Issue, we are in the process of finalizing the terms and conditions with the relevant authorities and shareholders will be informed accordingly.

#### Short term outlook

Market conditions remain very difficult although there are signs of recovery. The Room Rates are still under pressure and should the appreciation of the rupee against the Euro and GBP continues, the impact on the industry will be damaging. However, the Board and management are taking all necessary measures to increase revenue and contain operating costs.

By order of the Board

Poseidon Limitée

Secretary

14th May 2010

- The Financial Highlights are issued pursuant to Listing Rule 12.20 and published according to the Securities Act 2005.
- Copies of the Financial Highlights and the statement of direct and indirect interests of officers of the Company required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge, upon request, from the Company Secretary, at the Company's registered office, Naiade Resorts Ltd, Pierre Simonet Street, Floréal.
- The Board of Directors of Naiade Resorts Ltd accepts full responsibility for the accuracy of the information contained in the Financial Highlights.