

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE
ABRIDGED UNAUDITED FINANCIAL STATEMENTS - QUARTER ENDED 30 APRIL 2010

ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 30 APRIL 2010 RS	AUDITED 31 OCTOBER 2009 RS
ASSETS		
NON CURRENT ASSETS	1,893,422,990	1,894,745,747
CURRENT ASSETS	139,415,028	130,001,969
TOTAL ASSETS	2,032,838,018	2,024,747,716
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES	676,870,134	582,958,388
NON CURRENT LIABILITIES	1,179,814,159	1,02,733,985
CURRENT LIABILITIES	176,153,725	1,339,055,343
	1,355,967,884	1,441,789,328
TOTAL EQUITY AND LIABILITIES	2,032,838,018	2,024,747,716

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED QUARTER ENDED 30 APRIL 2010 RS	UNAUDITED QUARTER ENDED 30 APRIL 2009 RS	UNAUDITED 6 MONTHS ENDED 30 APRIL 2010 RS	UNAUDITED 6 MONTHS ENDED 30 APRIL 2009 RS
INCOME	33,934,564	34,108,858	67,795,676	68,335,849
ADMINISTRATIVE EXPENSES	(4,832,668)	(4,983,077)	(9,737,673)	(10,082,447)
FINANCE (COSTS)/INCOME	(788,290)	(40,010,166)	64,386,475	(40,369,515)
PROFIT/(LOSS) BEFORE TAXATION	28,313,606	(10,884,385)	122,444,478	17,883,887
TAXATION	(1,385,822)	1,488,681	(14,380,232)	2,006,875
PROFIT/(LOSS) FOR THE PERIOD	26,927,784	(9,395,704)	108,064,246	19,890,762
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	26,927,784	(9,395,704)	108,064,246	19,890,762
DATA PER SHARE:				
EARNINGS/(LOSS) PER SHARE	0.48	(0.17)	1.91	0.35
NET ASSETS PER SHARE	32.80	13.83	32.80	13.83
NUMBER OF ORDINARY SHARES	56,610,000	56,610,000	56,610,000	56,610,000

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL RS	RETAINED EARNINGS RS	TOTAL RS
Balance at 1 November 2008	566,100,000	143,542,881	709,642,881
Total comprehensive income for the period	-	19,890,762	19,890,762
Dividends declared (Rs1.00 per share)	-	(56,610,000)	(56,610,000)
Balance at 30 April 2009	<u>566,100,000</u>	<u>106,823,643</u>	<u>672,923,643</u>
Balance at 1 November 2009	566,100,000	16,858,388	582,958,388
Total comprehensive income for the period	-	108,064,246	108,064,246
Dividends declared (Rs0.25 per share)	-	(14,152,500)	(14,152,500)
Balance at 30 April 2010	<u>566,100,000</u>	<u>110,770,134</u>	<u>676,870,134</u>

ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED 6 MONTHS ENDED 30 APRIL 2010 RS	UNAUDITED 6 MONTHS ENDED 30 APRIL 2009 RS
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	236,386	(681,264)
NET CASH USED IN INVESTING ACTIVITIES	-	(979,249)
NET CASH USED IN FINANCING ACTIVITIES	(1,755)	(60,077,289)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	234,631	(61,737,802)
AT BEGINNING OF THE PERIOD	2,814,716	66,238,783
AT END OF THE PERIOD	<u>3,049,347</u>	<u>4,500,981</u>

By Order of the Board

Financial Consulting Associates Ltd
 Company Secretary

14 JUNE 2010

- The abridged financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the quarter ended 30 April 2010 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 31 October 2009 and comply with the requirements of IAS 34 - Interim Financial Reporting.
- The unaudited abridged financial statements are issued pursuant to DEM Rule 17 and Securities Act. COVIFRA was admitted to the Development and Enterprise Market ("DEM") on April 25, 2008.
- A final dividend of Rs0.25 per share has been declared on January 15, 2010 in respect of the financial year ended 31 October 2009 and will be paid on or about May 28, 2010.
- The Board of Directors of COVIFRA accepts full responsibility for the accuracy of the information contained in these condensed financial statements.
- Copies of the quarterly financial statements as well as the statement of direct and indirect interests of Insiders pursuant to Section 8(2)(m) of the Securities (Disclosure obligations of reporting issuers) Rules 2007, are available free of charge to the public at the registered office of COVIFRA, C/o Club Méditerranée, Pointe aux Canoniers.