ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
31 MARCH 2009

BALANCE SHEETS

	THE GROUP			THE COMPANY		
	UNAUDITED		**AUDITED**	**UNAUDITED**		**AUDITED**
	31 MAR 09	31 MAR 08	30 JUN 08	**31 MAR 09**	31 MAR 08	30 JUN 08
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
ASSETS						
Non-current assets						
Investment property	**3,619,545**	2,423,488	3,182,427	**3,183,839**	1,922,144	2,558,972
Prepaid operating leases	**500**	506	505	**500**	506	505
Property, plant and equipment	**115,846**	491,716	595,430	**83,572**	465,027	567,516
Intangible assets	**4,150**	4,230	4,210	-	-	-
Investments in subsidiaries	-	-	-	**4,347**	4,347	4,347
Investments in associate	**31,184**	25,567	22,671	-	-	-
Available-for-sale financial assets	**43,000**	51,200	52,350	**43,000**	51,200	52,350
	3,814,225	2,996,707	3,857,593	**3,315,258**	2,443,224	3,183,690
Current assets	**149,071**	86,309	80,823	**289,032**	278,298	257,621
Total assets	**3,963,296**	3,083,016	3,938,416	**3,604,290**	2,721,522	3,441,311
EQUITY AND LIABILITIES						
Capital and reserves attributable to equity holders of the company						
Share capital	**819,520**	819,520	819,520	**819,520**	819,520	819,520
Share premium	**2,862**	2,862	2,862	**2,862**	2,862	2,862
Fair value reserve	**3,000**	11,200	12,350	**3,000**	11,200	12,350
Retained earnings	**1,967,283**	1,276,790	1,907,710	**1,485,933**	950,160	1,452,888
Total equity	**2,792,665**	2,110,372	2,742,442	**2,311,315**	1,783,742	2,287,620
Non-current liabilities						
Borrowings	**585,547**	595,990	586,053	**585,547**	595,990	586,053
Deferred income tax liabilities	**226,371**	120,652	220,500	**200,980**	102,384	195,947
Retirement benefit obligations	**4,187**	2,401	2,703	**2,147**	864	1,306
	816,105	719,043	809,256	**788,674**	699,238	783,306
Current liabilities	**354,526**	253,601	386,718	**504,301**	238,542	370,385
Total liabilities	**1,170,631**	972,644	1,195,974	**1,292,975**	937,780	1,153,691
Total equity and liabilities	**3,963,296**	3,083,016	3,938,416	**3,604,290**	2,721,522	3,441,311

INCOME STATEMENTS

	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 09	**31 MAR 09**	31 MAR 08	31 MAR 08	30 JUN 08	**31 MAR 09**	**31 MAR 09**	31 MAR 08	31 MAR 08	30 JUN 08
	MRs 000	**MRs 000**	MRs 000	MRs 000	MRs 000	**MRs 000**	**MRs 000**	MRs 000	MRs 000	MRs 000
Revenue	**98,782**	**294,110**	84,573	219,177	311,380	**40,748**	**123,233**	37,329	89,098	129,182
Net gain from fair value adjustment on investment property	-	-	-	-	751,877	-	-	-	-	629,766
Operating expenses	**(62,553)**	**(191,475)**	(50,554)	(143,482)	(197,060)	**(13,598)**	**(44,392)**	(11,680)	(35,139)	(51,335)
Dividend income	**600**	**1,800**	600	1,800	3,900	**600**	**1,800**	600	1,800	3,900
Operating profit	**36,829**	**104,435**	34,619	77,495	870,097	**27,750**	**80,641**	26,249	55,759	711,513
Finance income	**1,460**	**3,522**	186	396	459	**3,708**	**10,953**	3,378	10,142	13,177
Finance costs	**(18,864)**	**(48,728)**	(8,098)	(15,487)	(24,799)	**(18,759)**	**(48,561)**	(8,094)	(15,481)	(24,787)
Finance costs - net	**(17,404)**	**(45,206)**	(7,912)	(15,091)	(24,340)	**(15,051)**	**(37,608)**	(4,716)	(5,339)	(11,610)
Share of profit of associate	**2,934**	**13,256**	3,391	11,456	13,303	-	-	-	-	-
Profit before income tax	**22,359**	**72,485**	30,098	73,860	859,060	**12,699**	**43,033**	21,533	50,420	699,903
Income tax (expense)/credit	**(7,693)**	**(12,912)**	652	(676)	(105,785)	**(6,513)**	**(9,988)**	1,527	1,401	(96,183)
Profit for the period/year	**14,666**	**59,573**	30,750	73,184	753,275	**6,186**	**33,045**	23,060	51,821	603,720
	MRe	MRe	MRe	MRe	MRe					
Earnings per share	**0.02**	**0.07**	0.04	0.09	0.92					
Earnings per share - excluding fair value adjustments	**0.02**	**0.07**	0.04	0.09	0.12					
Number of shares:	No. 000	No. 000	No. 000	No. 000	No. 000					
In issue and ranking for dividends	**819,520**	**819,520**	819,520	819,520	819,520					

NOTES

- The abridged financial statements for the quarter ended 31 March 2009 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 2008 and comply with IAS 34.

- **Income tax (expense)/credit**

	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 09	**31 MAR 09**	31 MAR 08	31 MAR 08	30 JUN 08	**31 MAR 09**	**31 MAR 09**	31 MAR 08	31 MAR 08	30 JUN 08
	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% (Mar08:15%)	**(435)**	**(2,468)**	(1,289)	(1,449)	(1,775)	**362**	**(382)**	(892)	(896)	-
Alternative minimum tax	-	-	-	-	(4,917)	-	-	-	-	(4,917)
(Under)/over provision of tax	**(4,573)**	**(4,573)**	3,562	3,562	3,543	**(4,573)**	**(4,573)**	3,543	3,543	3,543
Deferred income tax	**(2,685)**	**(5,871)**	(1,621)	(2,789)	(102,636)	**(2,302)**	**(5,033)**	(1,124)	(1,246)	(94,809)
(Charge)/credit for the period/year	**(7,693)**	**(12,912)**	652	(676)	(105,785)	**(6,513)**	**(9,988)**	1,527	1,401	(96,183)

- The valuation of the Group's investment property was carried out as at 30 June 2008 and resulted in a valuation surplus of MRs 751.877m. Investment property is revalued at year end and this year an independent valuation of the property will be undertaken as at 30 June 2009.

Adjusted earnings excluding fair value adjustment are as follows:

	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 09	**31 MAR 09**	31 MAR 08	31 MAR 08	30 JUN 08	**31 MAR 09**	**31 MAR 09**	31 MAR 08	31 MAR 08	30 JUN 08
	MRs 000	**MRs 000**	MRs 000	MRs 000	MRs 000	**MRs 000**	**MRs 000**	MRs 000	MRs 000	MRs 000
Profit for the period/year	**14,666**	**59,573**	30,750	73,184	753,275	**6,186**	**33,045**	23,060	51,821	603,720
Net gain from fair value adjustment on investment property	-	-	-	-	(751,877)	-	-	-	-	(629,766)
Deferred income tax thereon	-	-	-	-	99,439	-	-	-	-	94,465
Earnings excluding fair value adjustments	**14,666**	**59,573**	30,750	73,184	100,837	**6,186**	**33,045**	23,060	51,821	68,419

By order of the board
Jocelyne Martin
Secretary
15 May 2009

These abridged financial statements are issued pursuant to listing rule 12.20 and Securities Act 2005.
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 Caudan Development Limited, Barkly Wharf, Le Caudan Waterfront, Port Louis.
The Board of Directors of Caudan Development Limited 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 Caudan Development Limited, Barkly Wharf, Le Caudan Waterfront, Port Louis.

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Share Premium	Fair value Reserve	Retained Earnings	Total
	MRs000	MRs000	MRs000	MRs000	MRs000
THE GROUP					
At 1 July 2007	819,520	2,862	(2,250)	1,203,606	2,023,738
Increase in fair value of available-for-sale financial assets	-	-	13,450	-	13,450
Profit attributable to shareholders	-	-	-	73,184	73,184
At 31 March 2008	819,520	2,862	11,200	1,276,790	2,110,372
At 1 July 2007	819,520	2,862	(2,250)	1,203,606	2,023,738
Increase in fair value of available-for-sale financial assets	-	-	14,600	-	14,600
Profit attributable to shareholders	-	-	-	753,275	753,275
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2008	819,520	2,862	12,350	1,907,710	2,742,442
At 1 July 2008	819,520	2,862	12,350	1,907,710	2,742,442
Decrease in fair value of available-for-sale financial assets	-	-	(9,350)	-	(9,350)
Profit attributable to shareholders	-	-	-	59,573	59,573
At 31 March 2009	**819,520**	**2,862**	**3,000**	**1,967,283**	**2,792,665**
THE COMPANY					
At 1 July 2007	819,520	2,862	(2,250)	898,339	1,718,471
Increase in fair value of available-for-sale financial assets	-	-	13,450	-	13,450
Profit attributable to shareholders	-	-	-	51,821	51,821
At 31 March 2008	819,520	2,862	11,200	950,160	1,783,742
At 1 July 2007	819,520	2,862	(2,250)	898,339	1,718,471
Increase in fair value of available-for-sale financial assets	-	-	14,600	-	14,600
Profit attributable to shareholders	-	-	-	603,720	603,720
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2008	819,520	2,862	12,350	1,452,888	2,287,620
At 1 July 2008	819,520	2,862	12,350	1,452,888	2,287,620
Decrease in fair value of available-for-sale financial assets	-	-	(9,350)	-	(9,350)
Profit attributable to shareholders	-	-	-	33,045	33,045
At 31 March 2009	**819,520**	**2,862**	**3,000**	**1,485,933**	**2,311,315**

CASH FLOW STATEMENTS

	THE GROUP			THE COMPANY		
	UNAUDITED		**AUDITED**	**UNAUDITED**		**AUDITED**
	9 months to	9 months to	Year to	**9 months to**	9 months to	Year to
	31 MAR 09	31 MAR 08	30 JUN 08	**31 MAR 09**	31 MAR 08	30 JUN 08
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Net cash generated from operating activities	**31,806**	45,510	72,154	**14,497**	36,496	47,380
Net cash (used in)/generated from investing activities	**(1,674)**	(364,324)	(434,529)	**20,993**	(355,839)	(408,968)
Net cash (used in)/generated from financing activities	**(29,807)**	317,739	327,262	**(34,737)**	317,739	326,861
Net increase/(decrease) in cash and cash equivalents	**325**	(1,075)	(35,113)	**753**	(1,604)	(34,727)
Cash and cash equivalents at beginning of the period	**(54,854)**	(19,741)	(19,741)	**(54,950)**	(20,223)	(20,223)
Effect of foreign exchange rate changes	**2**	-	-	-	-	-
Cash and cash equivalents at end of the period	**(54,527)**	(20,816)	(54,854)	**(54,197)**	(21,827)	(54,950)
Analysis of cash and cash equivalents						
Cash and cash equivalents	**1,200**	1,768	376	**972**	753	210
Bank overdrafts	**(55,727)**	(22,584)	(55,230)	**(55,169)**	(22,580)	(55,160)
	(54,527)	(20,816)	(54,854)	**(54,197)**	(21,827)	(54,950)

- **Group segment information**

	PROPERTY	SECURITY	Eliminations	Total
	MRs 000	MRs 000	MRs 000	MRs 000
31 Mar 2009				
External sales	168,285	125,825	-	294,110
Intersegment sales	207	10,850	(11,057)	-
Total revenue	**168,492**	**136,675**	**(11,057)**	**294,110**
Operating profit	95,614	7,021	-	102,635
Other income	1,800	-	-	1,800
Segment result	**97,414**	**7,021**	**-**	**104,435**
31 Mar 2008				
External sales	130,046	89,131	-	219,177
Intersegment sales	-	9,658	(9,658)	-
Total revenue	130,046	98,789	(9,658)	219,177
Operating profit	69,910	5,785	-	75,695
Other income	1,800	-	-	1,800
Segment result	71,710	5,785	-	77,495

- These abridged financial statements were approved for issue by the Board of Directors on 15 May 2009.