

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	30-Jun-13	Restated 30-Jun-12	Restated 1-Jul-11	30-Jun-13	Restated 30-Jun-12	Restated 1-Jul-11
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
ASSETS						
Non-current assets						
Investment property	3,644,391	3,644,391	3,644,391	3,283,320	3,282,753	3,282,753
Prepaid operating leases	475	481	487	475	481	487
Property, plant and equipment	179,750	185,277	180,492	41,974	41,572	42,112
Intangible assets	4,873	4,261	4,556	82	100	154
Investments in subsidiary companies	-	-	-	14,247	4,347	4,347
Investments in associate	20,625	20,329	18,647	-	-	-
Investments in available-for-sale financial assets	-	-	72,450	-	-	72,450
Deferred tax asset	235	-	-	-	-	-
	<u>3,850,349</u>	<u>3,854,739</u>	<u>3,921,023</u>	<u>3,340,098</u>	<u>3,329,253</u>	<u>3,402,303</u>
Current assets	<u>142,306</u>	<u>127,382</u>	<u>144,497</u>	<u>201,323</u>	<u>226,338</u>	<u>250,332</u>
Total assets	<u>3,992,655</u>	<u>3,982,121</u>	<u>4,065,520</u>	<u>3,541,421</u>	<u>3,555,591</u>	<u>3,652,635</u>
EQUITY AND LIABILITIES						
Capital and reserves attributable to owners of the parent						
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	-	-	19,950	-	-	19,950
Retained earnings	<u>2,072,939</u>	<u>2,061,984</u>	<u>2,048,302</u>	<u>1,562,128</u>	<u>1,556,184</u>	<u>1,552,033</u>
Total equity	<u>2,895,321</u>	<u>2,884,366</u>	<u>2,890,634</u>	<u>2,384,510</u>	<u>2,378,566</u>	<u>2,394,365</u>
LIABILITIES						
Non-current liabilities						
Borrowings	488,825	558,333	627,841	488,825	558,333	627,841
Deferred tax liabilities	164,775	162,466	161,335	114,961	110,979	108,356
Retirement benefit obligations	<u>13,932</u>	<u>12,697</u>	<u>10,113</u>	<u>7,091</u>	<u>7,428</u>	<u>5,898</u>
	<u>667,532</u>	<u>733,496</u>	<u>799,289</u>	<u>610,877</u>	<u>676,740</u>	<u>742,095</u>
Current liabilities	<u>429,802</u>	<u>364,259</u>	<u>375,597</u>	<u>546,034</u>	<u>500,285</u>	<u>516,175</u>
Total liabilities	<u>1,097,334</u>	<u>1,097,755</u>	<u>1,174,886</u>	<u>1,156,911</u>	<u>1,177,025</u>	<u>1,258,270</u>
Total equity and liabilities	<u>3,992,655</u>	<u>3,982,121</u>	<u>4,065,520</u>	<u>3,541,421</u>	<u>3,555,591</u>	<u>3,652,635</u>
Net assets per share	<u>MRs 3.53</u>	<u>MRs 3.52</u>	<u>MRs 3.53</u>	<u>MRs 2.91</u>	<u>MRs 2.90</u>	<u>MRs 2.92</u>
Number of shares in issue	<u>No. 000 819,520</u>	<u>No. 000 819,520</u>	<u>No. 000 819,520</u>	<u>No. 000 819,520</u>	<u>No. 000 819,520</u>	<u>No. 000 819,520</u>

STATEMENTS OF CHANGES IN EQUITY

Attributable to owners of the parent	Share Capital	Share Premium	Fair value Reserve	Retained Earnings	Total Equity
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
THE GROUP					
At 1 July 2011					
-As previously reported	819,520	2,862	19,950	1,981,015	2,823,347
-Prior year adjustment	-	-	-	67,287	67,287
-As restated	819,520	2,862	19,950	2,048,302	2,890,634
Profit for the year-restated	-	-	-	46,463	46,463
Other comprehensive income	-	-	(19,950)	-	(19,950)
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2012	<u>819,520</u>	<u>2,862</u>	<u>-</u>	<u>2,061,984</u>	<u>2,884,366</u>
At 1 July 2012					
-As previously reported	819,520	2,862	-	1,996,368	2,818,750
-Prior year adjustment	-	-	-	65,616	65,616
-As restated	819,520	2,862	-	2,061,984	2,884,366
Profit for the year	-	-	-	43,736	43,736
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2013	<u>819,520</u>	<u>2,862</u>	<u>-</u>	<u>2,072,939</u>	<u>2,895,321</u>
THE COMPANY					
At 1 July 2011					
-As previously reported	819,520	2,862	19,950	1,458,544	2,300,876
-Prior year adjustment	-	-	-	93,489	93,489
-As restated	819,520	2,862	19,950	1,552,033	2,394,365
Profit for the year-restated	-	-	-	36,932	36,932
Other comprehensive income	-	-	(19,950)	-	(19,950)
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2012	<u>819,520</u>	<u>2,862</u>	<u>-</u>	<u>1,556,184</u>	<u>2,378,566</u>
At 1 July 2012					
-As previously reported	819,520	2,862	-	1,464,366	2,286,748
-Prior year adjustment	-	-	-	91,818	91,818
-As restated	819,520	2,862	-	1,556,184	2,378,566
Profit for the year	-	-	-	38,725	38,725
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2013	<u>819,520</u>	<u>2,862</u>	<u>-</u>	<u>1,562,128</u>	<u>2,384,510</u>

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30-Jun-13	30-Jun-12	30-Jun-13	30-Jun-12
	MRs 000	MRs 000	MRs 000	MRs 000
Net cash generated from operating activities	47,473	77,585	23,658	40,729
Net cash (used in)/generated from investing activities	(16,168)	48,321	27,222	85,139
Net cash used in financing activities	(33,259)	(93,888)	(52,401)	(94,226)
Net (decrease)/increase in cash and cash equivalents	(1,954)	32,018	(1,521)	31,642
Cash and cash equivalents at beginning of the year	(120,639)	(152,615)	(121,022)	(152,623)
Effect of foreign exchange rate changes	54	(42)	58	(41)
Cash and cash equivalents at end of the year	<u>(122,539)</u>	<u>(120,639)</u>	<u>(122,485)</u>	<u>(121,022)</u>
Analysis of cash and cash equivalents				
Bank and cash balances	224	451	91	67
Bank overdrafts	<u>(122,763)</u>	<u>(121,090)</u>	<u>(122,576)</u>	<u>(121,089)</u>
	<u>(122,539)</u>	<u>(120,639)</u>	<u>(122,485)</u>	<u>(121,022)</u>

These abridged financial statements were approved for issue by the Board of Directors on 25 September 2013.

By order of the board
Jocelyne Martin
Secretary
25 September 2013

These abridged financial statements are issued pursuant to listing rule 12.14 and section 88 of the Securities Act 2005.

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 and full audited financial statements are available, upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion & Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	30-Jun-13	Restated 30-Jun-12	30-Jun-13	Restated 30-Jun-12
	MRs 000	MRs 000	MRs 000	MRs 000
Revenue	487,870	478,512	173,254	182,341
Operating expenses	(376,295)	(375,758)	(78,467)	(96,836)
Operating profit	111,575	102,754	94,787	85,505
Profit on disposal of available-for-sale financial assets	-	15,479	-	15,479
Finance costs	(59,609)	(67,400)	(59,487)	(67,381)
Finance income	69	76	10,685	7,904
Share of profit of associate	296	1,682	-	-
Profit before income tax	52,331	52,591	45,985	41,507
Income tax expense	(8,595)	(6,128)	(7,260)	(4,575)
Profit for the year attributable to owners of the parent	43,736	46,463	38,725	36,932
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Fair value losses on available-for-sale financial assets	-	(1,450)	-	(1,450)
Release on disposal of available-for-sale financial assets	-	(18,500)	-	(18,500)
Total comprehensive income for the year attributable to owners of the parent	<u>43,736</u>	<u>26,513</u>	<u>38,725</u>	<u>16,982</u>
	<u>MRe</u>	<u>MRe</u>		
Earnings per share	<u>0.05</u>	<u>0.06</u>		
Adjusted earnings per share	<u>0.05</u>	<u>0.04</u>		

Notes

The abridged financial statements are audited and have been prepared in accordance and comply with International Financial Reporting Standards (IFRS)

Earnings per share

a) The earnings per share has been calculated on the basis of:

	THE GROUP	
	30-Jun-13	Restated 30-Jun-12
	MRs 000	MRs 000
Profit attributable to owners of the parent	43,736	46,463
Number of shares in issue (thousands)	819,520	819,520

b) Adjusted earnings per share is calculated on the basis of the group profit for the year, adjusted for profit on disposal of available-for-sale financial assets and the number of shares in issue and ranking for dividends.

	THE GROUP	
	30-Jun-13	Restated 30-Jun-12
	MRs 000	MRs 000
Profit attributable to owners of the parent	43,736	46,463
Less profit on disposal of available-for-sale financial assets	-	(15,479)
Adjusted profit attributable to owners of the parent	<u>43,736</u>	<u>30,984</u>
Number of shares in issue (thousands)	819,520	819,520

Prior year adjustment

The prior year adjustment is in respect of IAS 12 with regard to the reversal of deferred tax recognised on undeveloped land in prior years and additional vat on recharges.

Segment Reporting

	Property	Security	Eliminations	Total
	MRs 000	MRs 000	MRs 000	MRs 000
30 June 2013				
External sales	227,568	260,302	-	487,870
Intersegment sales	4,800	16,843	(21,643)	-
Total revenue	<u>232,368</u>	<u>277,145</u>	<u>(21,643)</u>	<u>487,870</u>
Segment result	104,719	6,861	(5)	111,575
30 June 2012-restated				
External sales	242,127	236,385	-	478,512
Intersegment sales	4,800	18,564	(23,364)	-
Total revenue	<u>246,927</u>	<u>254,949</u>	<u>(23,364)</u>	<u>478,512</u>
Segment result	98,492	4,262	-	102,754

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 upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion and Development, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.