

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30-Jun-14 MRs 000	30-Jun-13 MRs 000	30-Jun-14 MRs 000	30-Jun-13 MRs 000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	3,631,517	3,644,391	3,329,329	3,283,320
Prepaid operating leases	469	475	469	475
Property, plant and equipment	179,746	179,750	47,213	41,974
Intangible assets	4,373	4,873	56	82
Investments in subsidiary companies	-	-	14,247	14,247
Investments in associate	-	20,625	-	-
Deferred tax asset	3,496	235	-	-
	<b>3,819,601</b>	<b>3,850,349</b>	<b>3,391,314</b>	<b>3,340,098</b>
<b>Current assets</b>	<b>114,776</b>	<b>142,306</b>	<b>148,829</b>	<b>201,323</b>
<b>Total assets</b>	<b>3,934,377</b>	<b>3,992,655</b>	<b>3,540,143</b>	<b>3,541,421</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves attributable to owners of the parent</b>				
Share capital	819,520	819,520	819,520	819,520
Share premium	2,862	2,862	2,862	2,862
Retained earnings	2,098,638	2,072,939	1,660,388	1,562,128
<b>Total equity</b>	<b>2,921,020</b>	<b>2,895,321</b>	<b>2,482,770</b>	<b>2,384,510</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	419,317	488,825	419,317	488,825
Deferred tax liabilities	128,996	164,775	88,353	114,961
Retirement benefit obligations	23,526	13,932	7,437	7,091
	<b>571,839</b>	<b>667,532</b>	<b>515,107</b>	<b>610,877</b>
<b>Current liabilities</b>	<b>441,518</b>	<b>429,802</b>	<b>542,266</b>	<b>546,034</b>
<b>Total liabilities</b>	<b>1,013,357</b>	<b>1,097,334</b>	<b>1,057,373</b>	<b>1,156,911</b>
<b>Total equity and liabilities</b>	<b>3,934,377</b>	<b>3,992,655</b>	<b>3,540,143</b>	<b>3,541,421</b>
Net assets per share	MRs 3.56	MRs 3.53	MRs 3.03	MRs 2.91
Number of shares in issue	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	Share Capital MRs 000	Share Premium MRs 000	Retained Earnings MRs 000	Total Equity MRs 000
<b>Attributable to owners of the parent</b>				
<b>THE GROUP</b>				
Balance as at July 1st 2012	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 June 30th 2013	819,520	2,862	2,072,939	2,895,321
Balance as at July 1st 2013	819,520	2,862	2,072,939	2,895,321
Profit for the year	-	-	43,094	43,094
Other comprehensive income	-	-	(17,395)	(17,395)
<b>At June 30th 2014</b>	<b>819,520</b>	<b>2,862</b>	<b>2,098,638</b>	<b>2,921,020</b>
<b>THE COMPANY</b>				
Balance as at July 1st 2012	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 June 30th 2013	819,520	2,862	1,562,128	2,384,510
Balance as at July 1st 2013	819,520	2,862	1,562,128	2,384,510
Profit for the year	-	-	98,709	98,709
Other comprehensive income	-	-	(449)	(449)
<b>At June 30th 2014</b>	<b>819,520</b>	<b>2,862</b>	<b>1,660,388</b>	<b>2,482,770</b>

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30-Jun-14 MRs 000	30-Jun-13 MRs 000	30-Jun-14 MRs 000	30-Jun-13 MRs 000
Net cash generated from operating activities	54,405	47,473	40,803	23,658
Net cash (used in)/generated from investing activities	(21,240)	(16,168)	2,653	27,222
Net cash used in financing activities	(198,660)	(33,259)	(168,102)	(52,401)
Net decrease in cash and cash equivalents	(165,495)	(1,954)	(124,646)	(1,521)
Cash and cash equivalents at beginning of the year	(122,539)	(120,639)	(122,485)	(121,022)
Effect of foreign exchange rate changes	(31)	54	(33)	58
Cash and cash equivalents at end of the year	<b>(288,065)</b>	<b>(122,539)</b>	<b>(247,164)</b>	<b>(122,485)</b>
<b>Analysis of cash and cash equivalents</b>				
Bank and cash balances	158	224	119	91
Bank overdrafts	(288,223)	(122,763)	(247,283)	(122,576)
	<b>(288,065)</b>	<b>(122,539)</b>	<b>(247,164)</b>	<b>(122,485)</b>

These abridged audited financial statements were approved for issue by the Board of Directors on 24 September 2014.

By order of the board  
Jocelyne Martin  
Secretary  
24 September 2014

These abridged audited 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-14 MRs 000	30-Jun-13 MRs 000	30-Jun-14 MRs 000	30-Jun-13 MRs 000
Revenue	459,439	487,870	161,638	173,254
Net (loss)/gain from fair value adjustment on investment property	(12,874)	-	46,009	-
Operating expenses	(370,842)	(376,295)	(85,754)	(78,467)
Operating profit	75,723	111,575	121,893	94,787
Finance costs	(58,661)	(59,609)	(57,343)	(59,487)
Finance income	152	69	8,301	10,685
Share of (loss)/profit of associate	(8,418)	296	-	-
Profit before income tax	8,796	52,331	72,851	45,985
Taxation	34,298	(8,595)	25,858	(7,260)
Profit for the year attributable to owners of the parent	<b>43,094</b>	<b>43,736</b>	<b>98,709</b>	<b>38,725</b>
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of retirement benefit obligations	(6,103)	-	(528)	-
Deferred tax on remeasurement of retirement benefit obligations	915	-	79	-
Items that may be reclassified subsequently to profit and loss:				
Group's share of other comprehensive income of associate	(12,207)	-	-	-
Other comprehensive income for the year attributable to owners of the parent	<b>(17,395)</b>	<b>-</b>	<b>(449)</b>	<b>-</b>
Total comprehensive income for the year attributable to owners of the parent	<b>25,699</b>	<b>43,736</b>	<b>98,260</b>	<b>38,725</b>
Earnings per share	MRe 0.05	MRe 0.05		
Adjusted earnings per share	0.02	0.05		

Notes

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

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.

Earnings for the year

	THE GROUP	
	Year ended 30-Jun-14 MRs 000	Year ended 30-Jun-13 MRs 000
Profit attributable to owners of the parent	<b>43,094</b>	43,736

The above profits include the net effect in respect of the revaluation of investment property, which has no impact on the current cash flows of Caudan or its strategic direction.

You are invited therefore to focus on earnings excluding the gain on investment property calculated as follows:

	THE GROUP	
	Year ended 30-Jun-14 MRs 000	Year ended 30-Jun-13 MRs 000
Profit attributable to owners of the parent	<b>43,094</b>	43,736
Net loss from fair value adjustment on investment property	<b>12,874</b>	-
Deferred income tax thereon	<b>(40,372)</b>	-
Adjusted Profit attributable to owners of the parent	<b>15,596</b>	43,736

Adjusted profit decreased to MRs 15.6m in June 2014 compared to MRs 43.7m last year, reflecting the difficult economic conditions which prevailed throughout 2014.

Earnings per share/adjusted earnings per share

The earnings per share and adjusted earnings per share have been calculated on the basis of profit and adjusted profit respectively and 819,520,000 shares in issue and ranking for dividend

Investment Property

The group's land and buildings have been revalued at their fair value by Broll Indian Ocean Limited. In the case of Le Caudan Waterfront, the value determined by the valuer has been adjusted downwards to reflect the current economic conditions. Values in respect of all other land and buildings have been reflected in full in the financial statements.

Taxation

The tax credit in the current year is primarily attributable to the release of deferred tax liability on fair value deficit in respect of qualifying assets.

Segment Reporting

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
	<b>30 June 2014</b>			
External sales	212,282	247,157	-	459,439
Intersegment sales	4,800	16,590	(21,390)	-
Total revenue	<b>217,082</b>	<b>263,747</b>	<b>(21,390)</b>	<b>459,439</b>
Segment result before fair value adjustment on investment property	86,984	1,697	(84)	88,597
Net loss from fair value adjustment on investment property	(12,874)	-	-	(12,874)
Segment result after fair value adjustment on investment property	<b>74,110</b>	<b>1,697</b>	<b>(84)</b>	<b>75,723</b>
<b>30 June 2013</b>				
External sales	227,568	260,302	-	487,870
Intersegment sales	4,800	16,843	(21,643)	-
Total revenue	<b>232,368</b>	<b>277,145</b>	<b>(21,643)</b>	<b>487,870</b>
Segment result	104,719	6,861	(5)	111,575