

**CAUDAN DEVELOPMENT LIMITED**  
**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2010**



**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED		
	30 SEP 10 MRs 000	30 SEP 09 MRs 000	30 JUN 10 MRs 000	30 SEP 10 MRs 000	30 SEP 09 MRs 000	30 JUN 10 MRs 000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment property	3,641,559	3,634,744	3,640,962	3,279,922	3,178,931	3,279,278
Prepaid operating leases	491	497	493	491	497	493
Property, plant and equipment	179,221	156,624	178,822	42,918	120,602	43,151
Intangible assets	3,774	3,687	3,755	147	148	116
Investments in subsidiary companies	-	-	-	4,347	4,347	4,347
Investments in associate	19,307	23,682	19,926	-	-	-
Available-for-sale financial assets	64,000	63,750	62,750	64,000	63,750	62,750
	<b>3,908,352</b>	<b>3,882,984</b>	<b>3,906,708</b>	<b>3,391,825</b>	<b>3,368,275</b>	<b>3,390,135</b>
<b>Current assets</b>						
Inventories	22,690	15,976	20,855	4,582	2,771	3,397
Trade and other receivables	105,569	74,873	80,670	241,359	215,725	225,562
Cash and cash equivalents	1,605	537	340	204	487	104
	<b>129,864</b>	<b>91,386</b>	<b>101,865</b>	<b>246,145</b>	<b>218,983</b>	<b>229,063</b>
<b>Total assets</b>	<b>4,038,216</b>	<b>3,974,370</b>	<b>4,008,573</b>	<b>3,637,970</b>	<b>3,587,258</b>	<b>3,619,198</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	819,520	819,520
Share premium	2,862	2,862	2,862	2,862	2,862	2,862
Fair value reserve	24,000	23,750	22,750	24,000	23,750	22,750
Retained earnings	1,975,845	1,973,068	1,960,710	1,463,337	1,465,816	1,452,933
<b>Total equity</b>	<b>2,822,227</b>	<b>2,819,200</b>	<b>2,805,842</b>	<b>2,309,719</b>	<b>2,311,948</b>	<b>2,298,065</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	589,062	649,479	604,166	589,062	649,479	604,166
Deferred tax liabilities	233,282	231,104	231,794	205,395	202,872	204,082
Retirement benefit obligations	8,332	5,515	7,863	4,493	2,767	4,029
	<b>830,676</b>	<b>886,098</b>	<b>843,823</b>	<b>798,950</b>	<b>855,118</b>	<b>812,277</b>
<b>Current liabilities</b>						
Other payables	95,944	103,704	83,605	240,944	257,085	233,939
Current tax liabilities	935	2,134	140	-	-	-
Borrowings	288,434	163,234	225,992	288,357	163,107	225,746
Dividend proposed	-	-	49,171	-	-	49,171
	<b>385,313</b>	<b>269,072</b>	<b>358,908</b>	<b>529,301</b>	<b>420,192</b>	<b>508,856</b>
<b>Total liabilities</b>	<b>1,215,989</b>	<b>1,155,170</b>	<b>1,202,731</b>	<b>1,328,251</b>	<b>1,275,310</b>	<b>1,321,133</b>
<b>Total equity and liabilities</b>	<b>4,038,216</b>	<b>3,974,370</b>	<b>4,008,573</b>	<b>3,637,970</b>	<b>3,587,258</b>	<b>3,619,198</b>
Net assets per share	<b>MRs 3.44</b>	<b>MRs 3.44</b>	<b>MRs 3.42</b>	<b>MRs 2.82</b>	<b>MRs 2.82</b>	<b>MRs 2.80</b>
Number of shares: In issue	<b>No. 000 819,520</b>	<b>No. 000 819,520</b>	<b>No. 000 819,520</b>	<b>No. 000 819,520</b>	<b>No. 000 819,520</b>	<b>No. 000 819,520</b>

**STATEMENTS OF CASH FLOWS**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED		
	3 months to 30 SEP 10 MRs 000	3 months to 30 SEP 09 MRs 000	Year to 30 JUN 10 MRs 000	3 months to 30 SEP 10 MRs 000	3 months to 30 SEP 09 MRs 000	Year to 30 JUN 10 MRs 000
Net cash generated from operating activities	9,082	18,350	55,143	5,835	14,475	53,485
Net cash (used in)/generated from investing activities	(5,984)	24,270	(30,165)	(4,071)	22,479	(34,241)
Net cash used in financing activities	(61,725)	(41,254)	(110,208)	(61,725)	(34,915)	(103,868)
Net (decrease)/increase in cash and cash equivalents	(58,627)	1,366	(85,230)	(59,961)	2,039	(84,624)
Cash and cash equivalents at beginning of the year	(151,035)	(65,805)	(65,805)	(151,025)	(66,401)	(66,401)
Cash and cash equivalents at end of the period/year	<b>(209,662)</b>	<b>(64,439)</b>	<b>(151,035)</b>	<b>(210,986)</b>	<b>(64,362)</b>	<b>(151,025)</b>
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	1,605	537	340	204	487	104
Bank overdrafts	(211,267)	(64,976)	(151,375)	(211,190)	(64,849)	(151,129)
	<b>(209,662)</b>	<b>(64,439)</b>	<b>(151,035)</b>	<b>(210,986)</b>	<b>(64,362)</b>	<b>(151,025)</b>

**NOTES**

- The abridged financial statements for the quarter ended 30 September 2010 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 2010 and comply with IAS 34.
- These abridged financial statements were approved for issue by the Board of Directors on 15th November 2010.
- 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 Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

**- Earnings per share**  
The earnings per share has been calculated as follows:

	UNAUDITED		AUDITED
	3 months to 30 SEP 10 MRs 000	3 months to 30 SEP 09 MRs 000	Year to 30 JUN 10 MRs 000
Profit attributable to owners of the parent	<b>15,135</b>	<b>12,800</b>	<b>49,613</b>
Weighted average number of shares in issue (thousands)	<b>819,520</b>	<b>819,520</b>	<b>819,520</b>

By order of the board  
Jocelyne Martin  
Secretary  
15 November 2010

*These abridged financial statements are issued pursuant to listing rule 12.20 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 financial statements are available upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion and Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.*

**STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED		
	3 months to 30 SEP 10 MRs 000	3 months to 30 SEP 09 MRs 000	Year to 30 JUN 10 MRs 000	3 months to 30 SEP 10 MRs 000	3 months to 30 SEP 09 MRs 000	Year to 30 JUN 10 MRs 000
Revenue	111,631	101,269	425,257	47,232	41,951	181,838
Operating expenses	(74,105)	(67,231)	(294,837)	(18,677)	(17,383)	(72,155)
Dividend income	300	600	1,200	300	600	1,200
Operating profit	37,826	34,638	131,620	28,855	25,168	110,883
Net finance costs	(18,185)	(16,776)	(68,278)	(16,181)	(14,594)	(60,000)
Share of loss of associate	(619)	(240)	(3,996)	-	-	-
Profit before income tax	19,022	17,622	59,346	12,674	10,574	50,883
Income tax expense	(3,887)	(4,822)	(9,733)	(2,270)	(3,569)	(7,590)
Profit for the period/year attributable to owners of the parent	<b>15,135</b>	<b>12,800</b>	<b>49,613</b>	<b>10,404</b>	<b>7,005</b>	<b>43,293</b>
Other comprehensive income:						
Fair value gains on available-for-sale financial assets	1,250	6,250	5,250	1,250	6,250	5,250
Total comprehensive income for the period/year attributable to owners of the parent	<b>16,385</b>	<b>19,050</b>	<b>54,863</b>	<b>11,654</b>	<b>13,255</b>	<b>48,543</b>
Earnings per share	<b>MRe 0.02</b>	<b>MRe 0.02</b>	<b>MRe 0.06</b>			

**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital MRs000	Share Premium MRs000	Fair value Reserve MRs000	Retained Earnings MRs000	Total Equity MRs000
<b>Attributable to owners of the parent</b>					
<b>THE GROUP</b>					
At 1 July 2009	819,520	2,862	17,500	1,960,268	2,800,150
Total comprehensive income for the period	-	-	6,250	12,800	19,050
At 30 September 2009	<b>819,520</b>	<b>2,862</b>	<b>23,750</b>	<b>1,973,068</b>	<b>2,819,200</b>
At 1 July 2009	819,520	2,862	17,500	1,960,268	2,800,150
Total comprehensive income for the year	-	-	5,250	49,613	54,863
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2010	<b>819,520</b>	<b>2,862</b>	<b>22,750</b>	<b>1,960,710</b>	<b>2,805,842</b>
At 1 July 2010	819,520	2,862	22,750	1,960,710	2,805,842
Total comprehensive income for the period	-	-	1,250	15,135	16,385
At 30 September 2010	<b>819,520</b>	<b>2,862</b>	<b>24,000</b>	<b>1,975,845</b>	<b>2,822,227</b>
<b>THE COMPANY</b>					
At 1 July 2009	819,520	2,862	17,500	1,458,811	2,298,693
Total comprehensive income for the period	-	-	6,250	7,005	13,255
At 30 September 2009	<b>819,520</b>	<b>2,862</b>	<b>23,750</b>	<b>1,465,816</b>	<b>2,311,948</b>
At 1 July 2009	819,520	2,862	17,500	1,458,811	2,298,693
Total comprehensive income for the year	-	-	5,250	43,293	48,543
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2010	<b>819,520</b>	<b>2,862</b>	<b>22,750</b>	<b>1,452,933</b>	<b>2,298,065</b>
At 1 July 2010	819,520	2,862	22,750	1,452,933	2,298,065
Total comprehensive income for the period	-	-	1,250	10,404	11,654
At 30 September 2010	<b>819,520</b>	<b>2,862</b>	<b>24,000</b>	<b>1,463,337</b>	<b>2,309,719</b>

**Segment reporting**

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
<b>30 SEPTEMBER 2010</b>				
External sales	62,473	49,158	-	111,631
Intersegment sales	1,200	4,550	(5,750)	-
Total revenue	<b>63,673</b>	<b>53,708</b>	<b>(5,750)</b>	<b>111,631</b>
Operating profit	34,050	3,476	-	37,526
Dividend income	300	-	-	300
Segment result	<b>34,350</b>	<b>3,476</b>	<b>-</b>	<b>37,826</b>
<b>30 SEPTEMBER 2009</b>				
External sales	57,712	43,557	-	101,269
Intersegment sales	74	4,079	(4,153)	-
Total revenue	<b>57,786</b>	<b>47,636</b>	<b>(4,153)</b>	<b>101,269</b>
Operating profit	30,657	3,381	-	34,038
Dividend income	600	-	-	600
Segment result	<b>31,257</b>	<b>3,381</b>	<b>-</b>	<b>34,638</b>
<b>30 JUNE 2010</b>				
External sales	244,053	181,204	-	425,257
Intersegment sales	2,572	19,912	(22,484)	-
Total revenue	<b>246,625</b>	<b>201,116</b>	<b>(22,484)</b>	<b>425,257</b>
Operating profit	127,975	2,445	-	130,420
Dividend income	1,200	-	-	1,200
Segment result	<b>129,175</b>	<b>2,445</b>	<b>-</b>	<b>131,620</b>