

CAUDAN DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
30 SEPTEMBER 2011



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	30 SEP 11 MRs 000	30 SEP 10 MRs 000	30 JUN 11 MRs 000	30 SEP 11 MRs 000	30 SEP 10 MRs 000	30 JUN 11 MRs 000
ASSETS						
Non-current assets						
Investment property	3,644,391	3,641,559	3,644,391	3,282,753	3,279,922	3,282,753
Prepaid operating leases	485	491	487	485	491	487
Property, plant and equipment	177,988	179,221	180,492	41,644	42,918	42,112
Intangible assets	4,476	3,774	4,556	139	147	154
Investments in subsidiary companies	-	-	-	4,347	4,347	4,347
Investments in associate	16,650	19,307	18,647	-	-	-
Investments in available-for-sale financial assets	71,000	64,000	72,450	71,000	64,000	72,450
	3,914,990	3,908,352	3,921,023	3,400,368	3,391,825	3,402,303
Current assets	156,355	129,864	144,066	253,638	246,145	249,901
Total assets	4,071,345	4,038,216	4,065,089	3,654,006	3,637,970	3,652,204
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	18,500	24,000	19,950	18,500	24,000	19,950
Retained earnings	1,995,334	1,975,845	1,981,015	1,466,981	1,463,337	1,458,544
Total equity	2,836,216	2,822,227	2,823,347	2,307,863	2,309,719	2,300,876
Liabilities						
Non-current liabilities						
Borrowings	610,464	589,062	627,841	610,464	589,062	627,841
Deferred tax liabilities	234,369	233,282	233,680	208,362	205,395	206,903
Retirement benefit obligations	10,661	8,332	10,113	6,189	4,493	5,898
	855,494	830,676	871,634	825,015	798,950	840,642
Current liabilities	379,635	385,313	370,108	521,128	529,301	510,686
Total liabilities	1,235,129	1,215,989	1,241,742	1,346,143	1,328,251	1,351,328
Total equity and liabilities	4,071,345	4,038,216	4,065,089	3,654,006	3,637,970	3,652,204
Net assets per share	MRs 3.46	MRs 3.44	MRs 3.45	MRs 2.82	MRs 2.82	MRs 2.81
Number of shares in issue	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	3 months to 30 SEP 11 MRs 000	3 months to 30 SEP 10 MRs 000	Year to 30 JUN 11 MRs 000	3 months to 30 SEP 11 MRs 000	3 months to 30 SEP 10 MRs 000	Year to 30 JUN 11 MRs 000
Net cash generated from operating activities	9,329	9,082	45,441	3,852	5,835	25,281
Net cash (used in)/generated from investing activities	(162)	(5,984)	(35,356)	5,311	(4,071)	(15,214)
Net cash used in financing activities	(54,255)	(61,725)	(11,665)	(54,255)	(61,725)	(11,665)
Net decrease in cash and cash equivalents	(45,088)	(58,627)	(1,580)	(45,092)	(59,961)	(1,598)
Cash and cash equivalents at beginning of the year	(152,615)	(151,035)	(151,035)	(152,623)	(151,025)	(151,025)
Cash and cash equivalents at end of the period/year	(197,703)	(209,662)	(152,615)	(197,715)	(210,986)	(152,623)
Analysis of cash and cash equivalents						
Bank and cash balances	294	1,605	780	108	204	475
Bank overdrafts	(197,997)	(211,267)	(153,395)	(197,823)	(211,190)	(153,098)
	(197,703)	(209,662)	(152,615)	(197,715)	(210,986)	(152,623)

NOTES

- The abridged financial statements for the quarter ended 30 September 2011 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 2011 and comply with IAS 34.
- 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 11 MRs 000	3 months to 30 SEP 10 MRs 000	Year to 30 JUN 11 MRs 000
Profit attributable to owners of the parent	14,319	15,135	53,086
Weighted average number of shares in issue (thousands)	819,520	819,520	819,520

These abridged financial statements were approved for issue by the Board of Directors on 15 November 2011

By order of the board
 Jocelyne Martin
 Secretary
 15 November 2011

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 11 MRs 000	3 months to 30 SEP 10 MRs 000	Year to 30 JUN 11 MRs 000	3 months to 30 SEP 11 MRs 000	3 months to 30 SEP 10 MRs 000	Year to 30 JUN 11 MRs 000
Revenue	120,163	111,631	466,215	45,590	47,232	188,152
Operating expenses	(82,892)	(74,105)	(336,797)	(19,589)	(18,677)	(85,872)
Dividend income	300	300	3,170	300	300	3,170
Operating profit	37,571	37,826	132,588	26,301	28,855	105,450
Net finance costs	(18,169)	(18,185)	(69,147)	(16,153)	(16,181)	(61,133)
Share of loss of associate	(1,997)	(619)	(1,279)	-	-	-
Profit before income tax	17,405	19,022	62,162	10,148	12,674	44,317
Taxation	(3,086)	(3,887)	(9,076)	(1,711)	(2,270)	(5,925)
Profit for the period/year attributable to owners of the parent	14,319	15,135	53,086	8,437	10,404	38,392
Other comprehensive income:						
Fair value (losses)/gains on available-for-sale financial assets	(1,450)	1,250	(2,800)	(1,450)	1,250	(2,800)
Total comprehensive income for the period/year attributable to owners of the parent	12,869	16,385	50,286	6,987	11,654	35,592
Earnings per share	MRe 0.02	MRe 0.02	MRe 0.06			

STATEMENTS OF CHANGES IN EQUITY

	Share Capital MRs000	Share Premium MRs000	Fair value Reserve MRs000	Retained Earnings MRs000	Total Equity MRs000
Attributable to owners of the parent					
THE GROUP					
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	819,820	2,862	24,000	1,975,845	2,822,227
At 1 July 2010	819,520	2,862	22,750	1,960,710	2,805,842
Total comprehensive income for the year	-	-	(2,800)	53,086	50,286
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2011	819,820	2,862	19,950	1,981,015	2,823,347
At 1 July 2011	819,520	2,862	19,950	1,981,015	2,823,347
Total comprehensive income for the period	-	-	(1,450)	14,319	12,869
At 30 September 2011	819,520	2,862	18,500	1,995,334	2,836,216
THE COMPANY					
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	819,520	2,862	24,000	1,463,337	2,309,719
At 1 July 2010	819,520	2,862	22,750	1,452,933	2,298,065
Total comprehensive income for the year	-	-	(2,800)	38,392	35,592
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2011	819,520	2,862	19,950	1,458,544	2,300,876
At 1 July 2011	819,520	2,862	19,950	1,458,544	2,300,876
Total comprehensive income for the period	-	-	(1,450)	8,437	6,987
At 30 September 2011	819,820	2,862	18,500	1,466,981	2,307,863

Segment reporting

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
30 SEPTEMBER 2011				
External sales	61,955	58,208	-	120,163
Intersegment sales	1,200	4,623	(5,823)	-
Total revenue	63,155	62,831	(5,823)	120,163
Operating profit	31,883	5,388	-	37,271
Dividend income	300	-	-	300
Segment result	32,183	5,388	-	37,571
30 SEPTEMBER 2010				
External sales	62,473	49,158	-	111,631
Intersegment sales	1,200	4,550	(5,750)	-
Total revenue	63,673	53,708	(5,750)	111,631
Operating profit	34,050	3,476	-	37,526
Dividend income	300	-	-	300
Segment result	34,350	3,476	-	37,826
30 JUNE 2011				
External sales	252,705	213,510	-	466,215
Intersegment sales	4,800	18,845	(23,645)	-
Total revenue	257,505	232,355	(23,645)	466,215
Operating profit	119,148	10,270	-	129,418
Dividend income	3,170	-	-	3,170
Segment result	122,318	10,270	-	132,588