

CAUDAN DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
31 DECEMBER 2010



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31 DEC 10 MRs 000	31 DEC 09 MRs 000	30 JUN 10 MRs 000	31 DEC 10 MRs 000	31 DEC 09 MRs 000	30 JUN 10 MRs 000
ASSETS						
Non-current assets						
Investment property	3,641,820	3,639,961	3,640,962	3,280,183	3,184,148	3,279,278
Prepaid operating leases	489	495	493	489	495	493
Property, plant and equipment	182,456	173,792	178,822	43,173	134,032	43,151
Intangible assets	3,750	3,649	3,755	145	137	116
Investments in subsidiary companies	-	-	-	4,347	4,347	4,347
Investments in associate	21,254	21,899	19,926	-	-	-
Investments in available-for-sale financial assets	58,450	68,250	62,750	58,450	68,250	62,750
	3,908,219	3,908,046	3,906,708	3,386,787	3,391,409	3,390,135
Current assets						
Inventories	24,806	17,961	20,855	5,216	4,679	3,397
Trade and other receivables	106,122	77,951	80,670	249,818	219,871	225,562
Cash and cash equivalents	589	464	340	257	321	104
	131,517	96,376	101,865	255,291	224,871	229,063
Total assets	4,039,736	4,004,422	4,008,573	3,642,078	3,616,280	3,619,198
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	18,450	28,250	22,750	18,450	28,250	22,750
Retained earnings	1,984,240	1,980,325	1,960,710	1,470,229	1,476,275	1,452,933
Total equity	2,825,072	2,830,957	2,805,842	2,311,061	2,326,907	2,298,065
Liabilities						
Non-current liabilities						
Borrowings	662,595	634,375	604,166	662,595	634,375	604,166
Deferred tax liabilities	232,735	231,361	231,794	206,161	202,772	204,082
Retirement benefit obligations	9,058	5,745	7,863	4,947	3,147	4,029
	904,388	871,481	843,823	873,703	840,294	812,277
Current liabilities						
Other payables	91,136	100,309	83,605	238,829	249,292	233,939
Current tax liabilities	655	56	140	-	-	-
Borrowings	218,485	201,619	225,992	218,485	199,787	225,746
Dividend proposed	-	-	49,171	-	-	49,171
	310,276	301,984	358,908	457,314	449,079	508,856
Total liabilities	1,214,664	1,173,465	1,202,731	1,331,017	1,289,373	1,321,133
Total equity and liabilities	4,039,736	4,004,422	4,008,573	3,642,078	3,616,280	3,619,198
Net assets per share	MRs 3.45	MRs 3.45	MRs 3.42	MRs 2.82	MRs 2.84	MRs 2.80
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 COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	UNAUDITED		AUDITED			UNAUDITED		AUDITED		
	3 months to 31 DEC 10 MRs 000	6 months to 31 DEC 10 MRs 000	3 months to 31 DEC 09 MRs 000	6 months to 31 DEC 09 MRs 000	Year to 30 JUN 10 MRs 000	3 months to 31 DEC 10 MRs 000	6 months to 31 DEC 10 MRs 000	3 months to 31 DEC 09 MRs 000	6 months to 31 DEC 09 MRs 000	Year to 30 JUN 10 MRs 000
Revenue	116,550	228,181	107,671	208,940	425,257	48,279	95,511	45,661	87,612	181,838
Operating expenses	(92,918)	(167,023)	(81,205)	(148,436)	(294,837)	(25,205)	(43,882)	(20,347)	(37,730)	(72,155)
Dividend income	300	600	600	1,200	1,200	300	600	600	1,200	1,200
Operating profit	23,932	61,758	27,066	61,704	131,620	23,374	52,229	25,914	51,082	110,883
Net Finance costs	(17,316)	(35,501)	(16,481)	(33,257)	(68,278)	(15,313)	(31,494)	(14,430)	(29,024)	(60,000)
Share of profit/(loss) of associate	1,947	1,328	(1,783)	(2,023)	(3,996)	-	-	-	-	-
Profit before income tax	8,563	27,585	8,802	26,424	59,346	8,061	20,735	11,484	22,058	50,883
Income tax expense	(168)	(4,055)	(1,545)	(6,367)	(9,733)	(1,169)	(3,439)	(1,025)	(4,594)	(7,590)
Profit for the period/year attributable to owners of the parent	8,395	23,530	7,257	20,057	49,613	6,892	17,296	10,459	17,464	43,293
Other comprehensive income: Fair value (losses)/gains on available-for-sale financial assets	(5,550)	(4,300)	4,500	10,750	5,250	(5,550)	(4,300)	4,500	10,750	5,250
Total comprehensive income for the period/year attributable to owners of the parent	2,845	19,230	11,757	30,807	54,863	1,342	12,996	14,959	28,214	48,543
Earnings per share	MRe 0.01	MRe 0.03	MRe 0.01	MRe 0.02	MRe 0.06					
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					

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 2009	819,520	2,862	17,500	1,960,268	2,800,150
Total comprehensive income for the period	-	-	10,750	20,057	30,807
At 31 December 2009	819,520	2,862	28,250	1,980,325	2,830,957
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	819,520	2,862	22,750	1,960,710	2,805,842
At 1 July 2010	819,520	2,862	22,750	1,960,710	2,805,842
Total comprehensive income for the period	-	-	(4,300)	23,530	19,230
At 31 December 2010	819,520	2,862	18,450	1,984,240	2,825,072
THE COMPANY					
At 1 July 2009	819,520	2,862	17,500	1,458,811	2,298,693
Total comprehensive income for the period	-	-	10,750	17,464	28,214
At 31 December 2009	819,520	2,862	28,250	1,476,275	2,326,907
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	819,520	2,862	22,750	1,452,933	2,298,065
At 1 July 2010	819,520	2,862	22,750	1,452,933	2,298,065
Total comprehensive income for the period	-	-	(4,300)	17,296	12,996
At 31 December 2010	819,520	2,862	18,450	1,470,229	2,311,061

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	6 months to 31 DEC 10 MRs 000	6 months to 31 DEC 09 MRs 000	Year to 30 JUN 10 MRs 000	6 months to 31 DEC 10 MRs 000	6 months to 31 DEC 09 MRs 000	Year to 30 JUN 10 MRs 000
Net cash generated from operating activities	12,334	25,763	55,143	11,215	24,936	53,485
Net cash used in investing activities	(13,836)	(6,497)	(30,165)	(13,059)	(9,724)	(34,241)
Net cash generated from/(used in) financing activities	82,977	(94,199)	(110,208)	82,977	(87,860)	(103,868)
Net increase/(decrease) in cash and cash equivalents	81,475	(74,933)	(85,230)	81,133	(72,648)	(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	(69,560)	(140,738)	(151,035)	(69,892)	(139,049)	(151,025)
Analysis of cash and cash equivalents						
Bank and cash balances	589	464	340	257	321	104
Bank overdrafts	(70,149)	(141,202)	(151,375)	(70,149)	(139,370)	(151,129)
	(69,560)	(140,738)	(151,035)	(69,892)	(139,049)	(151,025)

NOTES

The abridged financial statements for the quarter ended 31 December 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 15 February 2011.

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 31 DEC 10 MRs 000	6 months to 31 DEC 10 MRs 000	3 months to 31 DEC 09 MRs 000	6 months to 31 DEC 09 MRs 000	Year to 30 JUN 10 MRs 000
Profit attributable to owners of the parent	8,395	23,530	7,257	20,057	49,613
Weighted average number of shares in issue (thousands)	819,520	819,520	819,520	819,520	819,520

Segment reporting

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
31 December 2010				
External sales	126,094	102,087	-	228,181
Intersegment sales	2,400	10,357	(12,757)	-
Total revenue	128,494	112,444	(12,757)	228,181
Operating profit	58,391	2,767	-	61,158
Dividend income	600	-	-	600
Segment result	58,991	2,767	-	61,758
31 December 2009				
External sales	119,440	89,500	-	208,940
Intersegment sales	148	9,809	(9,957)	-
Total revenue	119,588	99,309	(9,957)	208,940
Operating profit	58,758	1,746	-	60,504
Dividend income	1,200	-	-	1,200
Segment result	59,958	1,746	-	61,704
30 June 2010				
External sales	244,053	181,204	-	425,257
Intersegment sales	2,572	19,912	(22,484)	-
Total revenue	246,625	201,116	(22,484)	425,257
Operating profit	127,975	2,445	-	130,420
Dividend income	1,200	-	-	1,200
Segment result	129,175	2,445	-	131,620

By order of the board
Jocelyne Martin
Secretary
15 February 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.