

CAUDAN DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
31 DECEMBER 2012



STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | | THE COMPANY | | |
|------------------------------------------------------------------|------------------|-----------|-----------|------------------|-----------|-----------|
| | UNAUDITED | AUDITED | | UNAUDITED | AUDITED | |
| | 31-Dec-12 | 31-Dec-11 | 30-Jun-12 | 31-Dec-12 | 31-Dec-11 | 30-Jun-12 |
| | 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 | 3,282,754 | 3,282,753 |
| Prepaid operating leases | 477 | 483 | 481 | 477 | 483 | 481 |
| Property, plant and equipment | 187,405 | 176,966 | 185,277 | 42,903 | 42,538 | 41,572 |
| Intangible assets | 5,129 | 4,382 | 4,261 | 98 | 124 | 100 |
| Investments in subsidiary companies | - | - | - | 4,347 | 4,347 | 4,347 |
| Investments in associate | 20,257 | 20,307 | 20,329 | - | - | - |
| | 3,857,659 | 3,846,529 | 3,854,739 | 3,331,145 | 3,330,246 | 3,329,253 |
| Current assets | | | | | | |
| | 140,791 | 143,136 | 126,748 | 234,355 | 240,480 | 225,704 |
| Total assets | 3,998,450 | 3,989,665 | 3,981,487 | 3,565,500 | 3,570,726 | 3,554,957 |
| 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 |
| Retained earnings | 2,025,075 | 2,013,562 | 1,996,368 | 1,486,467 | 1,484,205 | 1,464,366 |
| Total equity | 2,847,457 | 2,835,944 | 2,818,750 | 2,308,849 | 2,306,587 | 2,286,748 |
| LIABILITIES | | | | | | |
| Non-current liabilities | | | | | | |
| Borrowings | 523,580 | 593,087 | 558,333 | 523,580 | 593,087 | 558,333 |
| Deferred tax liabilities | 236,401 | 234,395 | 234,811 | 212,248 | 209,173 | 209,526 |
| Retirement benefit obligations | 13,906 | 11,364 | 12,697 | 7,608 | 6,547 | 7,428 |
| | 773,887 | 838,846 | 805,841 | 743,436 | 808,807 | 775,287 |
| Current liabilities | | | | | | |
| | 377,106 | 314,875 | 356,896 | 513,215 | 455,332 | 492,922 |
| Total liabilities | 1,150,993 | 1,153,721 | 1,162,737 | 1,256,651 | 1,264,139 | 1,268,209 |
| Total equity and liabilities | 3,998,450 | 3,989,665 | 3,981,487 | 3,565,500 | 3,570,726 | 3,554,957 |
| Net assets per share | Mrs | Mrs | Mrs | Mrs | Mrs | Mrs |
| | 3.47 | 3.46 | 3.44 | 2.82 | 2.81 | 2.79 |
| Number of shares in issue | No. 000 | No. 000 | No. 000 | No. 000 | No. 000 | No. 000 |
| | 819,520 | 819,520 | 819,520 | 819,520 | 819,520 | 819,520 |

STATEMENTS OF COMPREHENSIVE INCOME

| | THE GROUP | | | | | THE COMPANY | | | | |
|-------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|-----------|
| | UNAUDITED | UNAUDITED | | AUDITED | | UNAUDITED | UNAUDITED | | AUDITED | |
| | 3 months to | 6 months to | 3 months to | 6 months to | Year to | 3 months to | 6 months to | 3 months to | 6 months to | Year to |
| | 31-Dec-12 | 31-Dec-12 | 31-Dec-11 | 31-Dec-11 | 30-Jun-12 | 31-Dec-12 | 31-Dec-12 | 31-Dec-11 | 31-Dec-11 | 30-Jun-12 |
| | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 |
| Revenue | 126,156 | 249,368 | 122,072 | 242,235 | 478,512 | 45,016 | 89,345 | 46,716 | 92,306 | 182,341 |
| Operating expenses | (96,203) | (184,829) | (105,023) | (187,915) | (373,884) | (19,572) | (38,668) | (28,456) | (48,045) | (94,962) |
| Operating profit | 29,953 | 64,539 | 17,049 | 54,320 | 104,628 | 25,444 | 50,677 | 18,260 | 44,261 | 87,379 |
| Profit on disposal of available-for-sale financial assets | - | - | 15,479 | 15,479 | 15,479 | - | - | 15,479 | 15,479 | 15,479 |
| Finance income | 2 | 5 | 36 | 88 | 76 | 3,200 | 5,827 | 2,030 | 4,098 | 7,904 |
| Finance costs | (15,304) | (30,506) | (17,690) | (35,911) | (67,400) | (15,262) | (30,440) | (17,686) | (35,907) | (67,381) |
| Share of profit/(loss) of associate | 820 | (72) | 3,657 | 1,660 | 1,682 | - | - | - | - | - |
| Profit before income tax | 15,471 | 33,966 | 18,531 | 35,636 | 54,465 | 13,382 | 26,064 | 18,083 | 27,931 | 43,381 |
| Income tax expense | (2,216) | (5,259) | (3) | (3,089) | (6,331) | (1,254) | (3,263) | (559) | (2,270) | (4,778) |
| Profit for the period/year attributable to owners of the parent | 13,257 | 28,707 | 18,528 | 32,547 | 48,134 | 11,428 | 22,101 | 17,524 | 25,661 | 38,603 |
| Other comprehensive income: | | | | | | | | | | |
| Fair value losses on available-for-sale financial assets | - | - | - | (1,450) | (1,450) | - | - | - | (1,450) | (1,450) |
| Release on disposal of available-for-sale financial assets | - | - | (18,500) | (18,500) | (18,500) | - | - | (18,500) | (18,500) | (18,500) |
| Total comprehensive income for the period/year attributable to owners of the parent | 13,257 | 28,707 | 28 | 12,597 | 28,184 | 11,428 | 22,101 | (976) | 5,711 | 18,653 |
| Earnings per share | Mrs | Mrs | Mrs | Mrs | Mrs | | | | | |
| | 0.016 | 0.035 | 0.023 | 0.040 | 0.059 | | | | | |
| Adjusted earnings per share | 0.016 | 0.035 | 0.004 | 0.021 | 0.040 | | | | | |

Notes

The abridged financial statements for the quarter ended 31 December 2012 are unaudited and have been prepared using the same accounting policies and methods of computation followed for the audited financial statements for the year ended 30 June 2012 and comply with IAS34.

Earnings per share

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

| | Unaudited | | Unaudited | | Audited |
|---------------------------------------------|-------------|-------------|-------------|-------------|------------|
| | 3 months to | 6 months to | 3 months to | 6 months to | Year ended |
| | 31-Dec-12 | 31-Dec-12 | 31-Dec-11 | 31-Dec-11 | 30-Jun-12 |
| | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 |
| Profit attributable to owners of the parent | 13,257 | 28,707 | 18,528 | 32,547 | 48,134 |
| Number of shares in issue (thousands) | 819,520 | 819,520 | 819,520 | 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.

| | Unaudited | | Unaudited | | Audited |
|----------------------------------------------------------------|-------------|-------------|-------------|-------------|------------|
| | 3 months to | 6 months to | 3 months to | 6 months to | Year ended |
| | 31-Dec-12 | 31-Dec-12 | 31-Dec-11 | 31-Dec-11 | 30-Jun-12 |
| | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 |
| Profit attributable to owners of the parent | 13,257 | 28,707 | 18,528 | 32,547 | 48,134 |
| Less profit on disposal of available-for-sale financial assets | - | - | (15,479) | (15,479) | (15,479) |
| Adjusted profit attributable to owners of the parent | 13,257 | 28,707 | 3,049 | 17,068 | 32,655 |
| Number of shares in issue (thousands) | 819,520 | 819,520 | 819,520 | 819,520 | 819,520 |

Segment Reporting

| | Property | Security | Eliminations | Total |
|-------------------------|----------|----------|--------------|---------|
| | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 |
| 31 December 2012 | | | | |
| External sales | 115,727 | 133,641 | - | 249,368 |
| Intersegment sales | 2,400 | 8,360 | (10,760) | - |
| Total revenue | 118,127 | 142,001 | (10,760) | 249,368 |

Segment result

| | | | | |
|--|--------|-------|---|--------|
| | 56,400 | 8,139 | - | 64,539 |
|--|--------|-------|---|--------|

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 | 819,520 | 2,862 | 19,950 | 1,981,015 | 2,823,347 |
| Total comprehensive income for the period At 31 December 2011 | - | - | (19,950) | 32,547 | 12,597 |
| | 819,520 | 2,862 | - | 2,013,562 | 2,835,944 |
| At 1 July 2011 | 819,520 | 2,862 | 19,950 | 1,981,015 | 2,823,347 |
| Total comprehensive income for the year | - | - | (19,950) | 48,134 | 28,184 |
| Dividend proposed | - | - | - | (32,781) | (32,781) |
| At 30 June 2012 | 819,520 | 2,862 | - | 1,996,368 | 2,818,750 |
| At 1 July 2012 | 819,520 | 2,862 | - | 1,996,368 | 2,818,750 |
| Total comprehensive income for the period At 31 December 2012 | 819,520 | 2,862 | - | 2,025,075 | 2,847,457 |
| THE COMPANY | | | | | |
| At 1 July 2011 | 819,520 | 2,862 | 19,950 | 1,458,544 | 2,300,876 |
| Total comprehensive income for the period At 31 December 2011 | - | - | (19,950) | 25,661 | 5,711 |
| | 819,520 | 2,862 | - | 1,484,205 | 2,306,587 |
| At 1 July 2011 | 819,520 | 2,862 | 19,950 | 1,458,544 | 2,300,876 |
| Total comprehensive income for the year | - | - | (19,950) | 38,603 | 18,653 |
| Dividend proposed | - | - | - | (32,781) | (32,781) |
| At 30 June 2012 | 819,520 | 2,862 | - | 1,464,366 | 2,286,748 |
| At 1 July 2012 | 819,520 | 2,862 | - | 1,464,366 | 2,286,748 |
| Total comprehensive income for the period At 31 December 2012 | 819,520 | 2,862 | - | 1,486,467 | 2,308,849 |

STATEMENTS OF CASH FLOWS

| | THE GROUP | | | THE COMPANY | | |
|--------------------------------------------------------|-------------|-----------|-----------|-------------|-----------|-----------|
| | 6 months to | Year to | | 6 months to | Year to | |
| | 31-Dec-12 | 31-Dec-11 | 30-Jun-12 | 31-Dec-12 | 31-Dec-11 | 30-Jun-12 |
| | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 | Mrs 000 |
| Net cash generated from operating activities | 36,929 | 26,682 | 77,585 | 27,616 | 19,639 | 40,729 |
| Net cash (used in)/generated from investing activities | (10,504) | 65,987 | 48,321 | (2,388) | 73,769 | 85,139 |
| Net cash used in financing activities | (26,371) | (63,237) | (93,888) | (27,482) | (64,686) | (94,226) |
| Net increase/(decrease) in cash and cash equivalents | 54 | 29,432 | 32,018 | (2,254) | 28,722 | 31,642 |
| Cash and cash equivalents at beginning of the year | (120,639) | (152,615) | (152,615) | (121,022) | (152,623) | (152,623) |
| Effect of foreign exchange rate changes | (12) | - | (42) | (10) | - | (41) |
| Cash and cash equivalents at end of the period/year | (120,597) | (123,183) | (120,639) | (123,286) | (123,901) | (121,022) |
| Analysis of cash and cash equivalents | | | | | | |
| Bank and cash balances | 2,787 | 763 | 451 | 98 | 45 | 67 |
| Bank overdrafts | (123,384) | (123,946) | (121,090) | (123,384) | (123,946) | (121,089) |
| | (120,597) | (123,183) | (120,639) | (123,286) | (123,901) | (121,022) |

31 December 2011

| | | | | |
|--------------------|---------|---------|----------|---------|
| External sales | 123,667 | 118,568 | - | 242,235 |
| Intersegment sales | 2,400 | 9,560 | (11,960) | - |
| Total revenue | 126,067 | 128,128 | (11,960) | 242,235 |

Segment result

| | | | | |
|--|--------|-------|---|--------|
| | 50,050 | 4,270 | - | 54,320 |
|--|--------|-------|---|--------|

30 June 2012

| | | | | |
|--------------------|---------|---------|----------|---------|
| External sales | 242,127 | 236,385 | - | 478,512 |
| Intersegment sales | 4,800 | 18,564 | (23,364) | - |
| Total revenue | 246,927 | 254,949 | (23,364) | 478,512 |

Segment result

| | | | | |
|--|---------|-------|---|---------|
| | 100,366 | 4,262 | - | 104,628 |
|--|---------|-------|---|---------|

The statement of direct and indirect interests of insiders pursuant to rule 8(c)(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 & Development, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

These abridged financial statements were approved for issue by the Board of Directors on 15 February 2013.

By order of the board
Jocelyne Martin
Secretary
15 February 2013

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 & Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.