



**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
30 SEPTEMBER 2009**

CAUDAN DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
30 SEPTEMBER 2009

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	30 SEP 09	30 SEP 08	30 JUN 09	30 SEP 09	30 SEP 08	30 JUN 09
	MR± 000	MR± 000	MR± 000	MR± 000	MR± 000	MR± 000
ASSETS						
Non-current assets						
Investment property	3,634,744	3,360,577	3,633,001	3,178,931	2,737,122	3,177,188
Prepaid operating leases	497	503	499	497	503	499
Property, plant and equipment	156,772	401,350	133,866	120,750	370,350	101,915
Intangible assets	3,539	4,190	3,566	-	-	-
Investments in subsidiaries	-	-	-	4,347	4,347	4,347
Investments in associate	23,682	26,826	23,922	-	-	-
Available-for-sale financial assets	63,750	58,600	57,500	63,750	58,600	57,500
	<u>3,882,984</u>	<u>3,852,046</u>	<u>3,852,354</u>	<u>3,368,275</u>	<u>3,170,922</u>	<u>3,341,449</u>
Current assets						
Inventories	15,976	15,664	14,851	2,771	2,289	2,209
Trade and other receivables	74,873	114,239	123,842	215,725	299,826	261,009
Cash and cash equivalents	537	1,171	1,357	487	947	761
	<u>91,386</u>	<u>131,074</u>	<u>140,050</u>	<u>218,983</u>	<u>303,062</u>	<u>263,979</u>
Total assets	<u>3,974,370</u>	<u>3,983,120</u>	<u>3,992,404</u>	<u>3,587,258</u>	<u>3,473,984</u>	<u>3,605,428</u>
EQUITY AND LIABILITIES						
Capital and reserves attributable to equity holders of the company						
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	23,750	18,600	17,500	23,750	18,600	17,500
Retained earnings	1,973,068	1,928,858	1,960,268	1,465,816	1,464,579	1,458,811
Total equity	<u>2,819,200</u>	<u>2,769,840</u>	<u>2,800,150</u>	<u>2,311,948</u>	<u>2,305,561</u>	<u>2,298,693</u>
Non-current liabilities						
Borrowings	649,479	628,750	664,583	649,479	628,750	664,583
Deferred income tax liabilities	231,104	223,468	228,294	202,872	198,675	200,215
Retirement benefit obligations	5,515	3,304	4,778	2,767	1,727	2,496
	<u>886,098</u>	<u>855,522</u>	<u>897,655</u>	<u>855,118</u>	<u>829,152</u>	<u>867,294</u>
Current liabilities						
Other payables	103,704	168,792	101,294	257,085	152,751	254,210
Current income tax liabilities	2,134	764	1,735	-	-	-
Borrowings	163,234	188,202	142,399	163,107	186,520	136,060
Dividend proposed	-	-	49,171	-	-	49,171
	<u>269,072</u>	<u>357,758</u>	<u>294,599</u>	<u>420,192</u>	<u>339,271</u>	<u>439,441</u>
Total liabilities	<u>1,155,170</u>	<u>1,213,280</u>	<u>1,192,254</u>	<u>1,275,310</u>	<u>1,168,423</u>	<u>1,306,735</u>
Total equity and liabilities	<u>3,974,370</u>	<u>3,983,120</u>	<u>3,992,404</u>	<u>3,587,258</u>	<u>3,473,984</u>	<u>3,605,428</u>



STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	3 months to	3 months to	Year to	3 months to	3 months to	Year to
	30 SEP 09	30 SEP 08	30 JUN 09	30 SEP 09	30 SEP 08	30 JUN 09
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Revenue	101,269	94,296	393,357	41,951	40,464	163,341
Net gain from fair value adjustment on investment property	-	-	34,138	-	-	14,031
Operating expenses	(67,231)	(58,726)	(259,580)	(17,383)	(14,263)	(61,885)
Dividend income	600	600	3,900	600	600	3,900
Operating profit	<u>34,638</u>	<u>36,170</u>	<u>171,815</u>	<u>25,168</u>	<u>26,801</u>	<u>119,387</u>
Finance income	943	577	4,996	2,991	3,253	14,452
Finance costs	(17,719)	(15,404)	(66,479)	(17,585)	(15,385)	(66,150)
Finance costs - net	<u>(16,776)</u>	<u>(14,827)</u>	<u>(61,483)</u>	<u>(14,594)</u>	<u>(12,132)</u>	<u>(51,698)</u>
Share of (loss)/profit of associate	(240)	4,155	10,737	-	-	-
Profit before income tax	<u>17,622</u>	<u>25,498</u>	<u>121,069</u>	<u>10,574</u>	<u>14,669</u>	<u>67,689</u>
Income tax expense	(4,822)	(4,350)	(19,340)	(3,569)	(2,978)	(12,595)
Profit for the period/year	<u>12,800</u>	<u>21,148</u>	<u>101,729</u>	<u>7,005</u>	<u>11,691</u>	<u>55,094</u>
Other comprehensive income:						
Fair value gains on available-for-sale financial assets	6,250	6,250	5,150	6,250	6,250	5,150
Total comprehensive income for the period/year	<u>19,050</u>	<u>27,398</u>	<u>106,879</u>	<u>13,255</u>	<u>17,941</u>	<u>60,244</u>
	MRs	MRs	MRs			
Earnings per share	<u>0.02</u>	<u>0.03</u>	<u>0.12</u>			
Earnings per share - excluding fair value adjustments	<u>0.02</u>	<u>0.03</u>	<u>0.09</u>			
Number of shares:	No. 000	No. 000	No. 000			
In issue and ranking for dividends	<u>819,520</u>	<u>819,520</u>	<u>819,520</u>			



STATEMENTS OF CHANGES IN EQUITY

	Share Capital MR±000	Share Premium MR±000	Fair value Reserve MR±000	Retained Earnings MR±000	Total MR±000
THE GROUP					
At 1 July 2008	819,520	2,862	12,350	1,907,710	2,742,442
Total comprehensive income for the period	-	-	6,250	21,148	27,398
At 30 September 2008	<u>819,520</u>	<u>2,862</u>	<u>18,600</u>	<u>1,928,858</u>	<u>2,769,840</u>
At 1 July 2008	819,520	2,862	12,350	1,907,710	2,742,442
Total comprehensive income for the year	-	-	5,150	101,729	106,879
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2009	<u>819,520</u>	<u>2,862</u>	<u>17,500</u>	<u>1,960,268</u>	<u>2,800,150</u>
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	<u>819,520</u>	<u>2,862</u>	<u>23,750</u>	<u>1,973,068</u>	<u>2,819,200</u>
THE COMPANY					
At 1 July 2008	819,520	2,862	12,350	1,452,888	2,287,620
Total comprehensive income for the period	-	-	6,250	11,691	17,941
At 30 September 2008	<u>819,520</u>	<u>2,862</u>	<u>18,600</u>	<u>1,464,579</u>	<u>2,305,561</u>
At 1 July 2008	819,520	2,862	12,350	1,452,888	2,287,620
Total comprehensive income for the year	-	-	5,150	55,094	60,244
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2009	<u>819,520</u>	<u>2,862</u>	<u>17,500</u>	<u>1,458,811</u>	<u>2,298,693</u>
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	<u>819,520</u>	<u>2,862</u>	<u>23,750</u>	<u>1,465,816</u>	<u>2,311,948</u>



STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	3 months to 30 SEP 09	3 months to 30 SEP 08	Year to 30 JUN 09	3 months to 30 SEP 09	3 months to 30 SEP 08	Year to 30 JUN 09
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Net cash generated from/(used in) operating activities	12,539	17,335	26,055	6,616	11,452	(9,921)
Net cash generated from/(used in) investing activities	30,081	(34,112)	(32,075)	30,338	(27,076)	8,739
Net cash (used in)/generated from financing activities	(41,254)	39,128	(4,331)	(34,915)	38,448	(10,269)
Net increase/(decrease) in cash and cash equivalents	1,366	22,351	(10,951)	2,039	22,824	(11,451)
Cash and cash equivalents at beginning of the period,	(65,805)	(54,854)	(54,854)	(66,401)	(54,950)	(54,950)
Cash and cash equivalents at end of the period,	(64,439)	(32,503)	(65,805)	(64,362)	(32,126)	(66,401)
Analysis of cash and cash equivalents						
Cash and cash equivalents	537	1,171	1,357	487	947	761
Bank overdrafts	(64,976)	(33,674)	(67,162)	(64,849)	(33,073)	(67,162)
	(64,439)	(32,503)	(65,805)	(64,362)	(32,126)	(66,401)

CAUDAN DEVELOPMENT



NOTES

The abridged financial statements for the quarter ended 30 September 2009 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 2009 and comply with IAS 34.

Results for the period have been adversely affected due to the tough economic environment in the retail and office rental sectors. Increase in operational costs is due to major building repairs and upgrade and a new advertising campaign.

The level of profits of our associate is significantly down on last year, reflecting also increased competition faced by the Casino.

Looking forward, it is clear that financial year 2010 will be a difficult year. Caudan, nevertheless, has a good potential for long term capital growth. The net asset value of Caudan has increased steadily over the past years and will increase further as future phases of the Caudan site are developed. The underlying strengths of our business also mean that Caudan is well placed to prosper in the future and respond to challenges which lie ahead.

	THE GROUP			THE COMPANY			Group segment information	PROPERTY MRs 000	SECURITY MRs 000	Eliminations MRs 000	Total MRs 000
	UNAUDITED	AUDITED		UNAUDITED	AUDITED						
	3 months to 30 SEP 09 MRs 000	3 months to 30 SEP 08 MRs 000	Year to 30 JUN 09 MRs 000	3 months to 30 SEP 09 MRs 000	3 months to 30 SEP 08 MRs 000	Year to 30 JUN 09 MRs 000					
Income tax expense							30 Sep 2009				
Based on the profit for the period/year, as adjusted for tax purposes at 15%	(2,253)	(1,382)	(3,410)	(912)	(250)	-	External sales	57,712	43,557	-	101,269
Alternative minimum tax	-	-	(3,727)	-	-	(3,727)	Intersegment sales	74	3,544	(3,618)	-
Over/(under) provision of tax in previous year	241	-	(4,400)	-	-	(4,000)	Total revenue	57,786	47,101	(3,618)	101,269
Deferred income tax	(2,810)	(2,068)	(7,704)	(2,657)	(2,728)	(4,268)	Operating profit	30,657	3,381	-	34,038
Charge for the period/year	(4,822)	(4,350)	(10,340)	(3,569)	(2,078)	(12,505)	Other income	600	-	-	600
							Segment result	31,257	3,381	-	34,638
							30 Sep 2008				
							External sales	54,938	30,358	-	85,296
							Intersegment sales	60	2,907	(3,060)	-
							Total revenue	55,007	42,355	(3,060)	94,206
							Operating profit	32,610	2,051	-	34,661
							Other income	600	-	-	600
							Segment result	33,210	2,051	-	35,261
							30 Jun 2009				
							External sales	223,903	109,454	-	333,357
							Intersegment sales	277	14,228	(14,505)	-
							Total revenue	224,180	123,682	(14,505)	333,357
							Operating profit	121,692	12,085	-	133,777
							Other income	3,000	-	-	3,000
							Net gain from fair value adjustment on investment property	34,138	-	-	34,138
							Segment result	158,828	12,085	-	170,913

These abridged financial statements were approved for issue by the Board of Directors on 12 November 2009.

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.

By order of the board

Jocelyne Martin

Secretary

12 November 2009

These abridged financial statements are issued pursuant to listing rule 12.20 and section 88 of 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.