

# CAUDAN DEVELOPMENT LIMITED

## ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

### 31 DECEMBER 2011

**CAUDAN**  
DEVELOPMENT



#### STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	31 DEC 11 MRs 000	31 DEC 10 MRs 000	30 JUN 11 MRs 000	31 DEC 11 MRs 000	31 DEC 10 MRs 000	30 JUN 11 MRs 000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment property	3,644,391	3,641,820	3,644,391	3,282,754	3,280,183	3,282,753
Prepaid operating leases	483	489	487	483	489	487
Property, plant and equipment	176,966	182,456	180,492	42,538	43,173	42,112
Intangible assets	4,382	3,750	4,556	124	145	154
Investments in subsidiary companies	-	-	-	4,347	4,347	4,347
Investments in associate	20,307	21,254	18,647	-	-	-
Investments in available-for-sale financial assets	-	58,450	72,450	-	58,450	72,450
	<b>3,846,529</b>	<b>3,908,219</b>	<b>3,921,023</b>	<b>3,330,246</b>	<b>3,386,787</b>	<b>3,402,303</b>
<b>Current assets</b>	<b>143,136</b>	<b>131,517</b>	<b>144,066</b>	<b>240,480</b>	<b>255,291</b>	<b>249,901</b>
<b>Total assets</b>	<b>3,989,665</b>	<b>4,039,736</b>	<b>4,065,089</b>	<b>3,570,726</b>	<b>3,642,078</b>	<b>3,652,204</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	-	18,450	19,950	-	18,450	19,950
Retained earnings	2,013,562	1,984,240	1,981,015	1,484,205	1,470,229	1,458,544
<b>Total equity</b>	<b>2,835,944</b>	<b>2,825,072</b>	<b>2,823,347</b>	<b>2,306,587</b>	<b>2,311,061</b>	<b>2,300,876</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	593,087	662,595	627,841	593,087	662,595	627,841
Deferred tax liabilities	234,395	232,735	233,680	209,173	206,161	206,903
Retirement benefit obligations	11,364	9,058	10,113	6,547	4,947	5,898
	<b>838,846</b>	<b>904,388</b>	<b>871,634</b>	<b>808,807</b>	<b>873,703</b>	<b>840,642</b>
<b>Current liabilities</b>	<b>314,875</b>	<b>310,276</b>	<b>370,108</b>	<b>455,332</b>	<b>457,314</b>	<b>510,686</b>
<b>Total liabilities</b>	<b>1,153,721</b>	<b>1,214,664</b>	<b>1,241,742</b>	<b>1,264,139</b>	<b>1,331,017</b>	<b>1,351,328</b>
<b>Total equity and liabilities</b>	<b>3,989,665</b>	<b>4,039,736</b>	<b>4,065,089</b>	<b>3,570,726</b>	<b>3,642,078</b>	<b>3,652,204</b>
Net assets per share	<b>MRs 3.46</b>	<b>MRs 3.45</b>	<b>MRs 3.45</b>	<b>MRs 2.81</b>	<b>MRs 2.82</b>	<b>MRs 2.81</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
	6 months to 31 DEC 11 MRs 000	6 months to 31 DEC 10 MRs 000	Year to 30 JUN 11 MRs 000	6 months to 31 DEC 11 MRs 000	6 months to 31 DEC 10 MRs 000	Year to 30 JUN 11 MRs 000
Net cash generated from operating activities	26,682	12,334	45,441	19,639	11,215	25,281
Net cash generated from/(used in) investing activities	65,987	(13,836)	(35,356)	73,769	(13,059)	(15,214)
Net cash (used in)/generated from financing activities	(63,237)	82,977	(11,665)	(64,686)	82,977	(11,665)
Net increase/(decrease) in cash and cash equivalents	29,432	81,475	1,580	28,722	81,133	(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	<b>(123,183)</b>	<b>(69,560)</b>	<b>(152,615)</b>	<b>(123,901)</b>	<b>(69,892)</b>	<b>(152,623)</b>
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	763	589	780	45	257	475
Bank overdrafts	(123,946)	(70,149)	(153,395)	(123,946)	(70,149)	(153,098)
	<b>(123,183)</b>	<b>(69,560)</b>	<b>(152,615)</b>	<b>(123,901)</b>	<b>(69,892)</b>	<b>(152,623)</b>

#### NOTES

The abridged financial statements for the quarter ended 31 December 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 31 DEC 11 MRs 000	6 months to 31 DEC 11 MRs 000	3 months to 31 DEC 10 MRs 000	6 months to 31 DEC 10 MRs 000	Year to 30 JUN 11 MRs 000
Profit attributable to owners of the parent	<b>18,528</b>	<b>32,547</b>	8,395	23,530	53,086
Weighted average number of shares in issue (thousands)	<b>819,520</b>	<b>819,520</b>	819,520	819,520	819,520

#### STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	UNAUDITED		AUDITED			UNAUDITED		AUDITED		
	3 months to 31 DEC 11 MRs 000	6 months to 31 DEC 11 MRs 000	3 months to 31 DEC 10 MRs 000	6 months to 31 DEC 10 MRs 000	Year to 30 JUN 11 MRs 000	3 months to 31 DEC 11 MRs 000	6 months to 31 DEC 11 MRs 000	3 months to 31 DEC 10 MRs 000	6 months to 31 DEC 10 MRs 000	Year to 30 JUN 11 MRs 000
Revenue	122,072	242,235	116,550	228,181	466,215	46,716	92,306	48,279	95,511	188,152
Operating expenses	(105,023)	(187,915)	(92,918)	(167,023)	(336,797)	(28,456)	(48,045)	(25,205)	(43,882)	(85,872)
Dividend income	-	-	300	600	3,170	-	-	300	600	3,170
Operating profit	<b>17,049</b>	<b>54,320</b>	23,932	61,758	132,588	<b>18,260</b>	<b>44,261</b>	23,374	52,229	105,450
Profit on disposal of available-for-sale financial assets	<b>15,479</b>	<b>15,479</b>	-	-	-	<b>15,479</b>	<b>15,479</b>	-	-	-
Net finance costs	(17,654)	(35,823)	(17,316)	(35,501)	(69,147)	(15,656)	(31,809)	(15,313)	(31,494)	(61,133)
Share of profit/(loss) of associate	<b>3,657</b>	<b>1,660</b>	1,947	1,328	(1,279)	-	-	-	-	-
Profit before income tax	<b>18,531</b>	<b>35,636</b>	8,563	27,585	62,162	<b>18,083</b>	<b>27,931</b>	8,061	20,735	44,317
Taxation	(3)	(3,089)	(168)	(4,055)	(9,076)	(559)	(2,270)	(1,169)	(3,439)	(5,925)
Profit for the period/year attributable to owners of the parent	<b>18,528</b>	<b>32,547</b>	8,395	23,530	53,086	<b>17,524</b>	<b>25,661</b>	6,892	17,296	38,392
Other comprehensive income:										
Fair value losses on available-for-sale financial assets	-	(1,450)	(5,550)	(4,300)	(2,800)	-	(1,450)	(5,550)	(4,300)	(2,800)
Release on disposal of available-for-sale financial assets	(18,500)	(18,500)	-	-	-	(18,500)	(18,500)	-	-	-
Total comprehensive income for the period/year attributable to owners of the parent	<b>28</b>	<b>12,597</b>	2,845	19,230	50,286	<b>(976)</b>	<b>5,711</b>	1,342	12,996	35,592
Earnings per share	<b>MRe 0.02</b>	<b>MRe 0.04</b>	MRe 0.01	MRe 0.03	MRe 0.06					

#### 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 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	<b>819,520</b>	<b>2,862</b>	<b>18,450</b>	<b>1,984,240</b>	<b>2,825,072</b>
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	<b>819,520</b>	<b>2,862</b>	<b>19,950</b>	<b>1,981,015</b>	<b>2,823,347</b>
At 1 July 2011	819,520	2,862	19,950	1,981,015	2,823,347
Total comprehensive income for the period	-	-	(19,950)	32,547	12,597
At 31 December 2011	<b>819,520</b>	<b>2,862</b>	<b>-</b>	<b>2,013,562</b>	<b>2,835,944</b>
<b>THE COMPANY</b>					
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	<b>819,520</b>	<b>2,862</b>	<b>18,450</b>	<b>1,470,229</b>	<b>2,311,061</b>
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	<b>819,520</b>	<b>2,862</b>	<b>19,950</b>	<b>1,458,544</b>	<b>2,300,876</b>
At 1 July 2011	819,520	2,862	19,950	1,458,544	2,300,876
Total comprehensive income for the period	-	-	(19,950)	25,661	5,711
At 31 December 2011	<b>819,520</b>	<b>2,862</b>	<b>-</b>	<b>1,484,205</b>	<b>2,306,587</b>

#### Segment reporting

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
<b>31 December 2011</b>				
External sales	123,667	118,568	-	242,235
Intersegment sales	2,400	9,560	(11,960)	-
Total revenue	<b>126,067</b>	<b>128,128</b>	<b>(11,960)</b>	<b>242,235</b>
Segment result	50,050	4,270	-	54,320
<b>31 December 2010</b>				
External sales	126,094	102,087	-	228,181
Intersegment sales	2,400	10,357	(12,757)	-
Total revenue	<b>128,494</b>	<b>112,444</b>	<b>(12,757)</b>	<b>228,181</b>
Operating profit	58,391	2,767	-	61,158
Dividend income	600	-	-	600
Segment result	<b>58,991</b>	<b>2,767</b>	<b>-</b>	<b>61,758</b>
<b>30 June 2011</b>				
External sales	252,705	213,510	-	466,215
Intersegment sales	4,800	18,845	(23,645)	-
Total revenue	<b>257,505</b>	<b>232,355</b>	<b>(23,645)</b>	<b>466,215</b>
Operating profit	119,148	10,270	-	129,418
Dividend income	3,170	-	-	3,170
Segment result	<b>122,318</b>	<b>10,270</b>	<b>-</b>	<b>132,588</b>

These abridged financial statements were approved for issue by the Board of Directors on 13 February 2012.

By order of the board  
Jocelyne Martin  
Secretary  
13 February 2012

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.