

PROMOTION AND DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
31 MARCH 2010



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31 MAR 10 MRs 000	31 MAR 09 MRs 000	30 JUN 09 MRs 000	31 MAR 10 MRs 000	31 MAR 09 MRs 000	30 JUN 09 MRs 000
ASSETS						
Non-current assets						
Property, plant and equipment	280,979	195,317	216,740	105,872	80,073	83,917
Investment property	3,795,022	3,684,004	3,786,951	153,950	94,200	153,950
Intangible assets	4,151	4,582	3,961	419	432	395
Investments in subsidiary companies	-	-	-	1,018,435	918,594	975,934
Investments in associates	3,663,780	3,637,996	3,648,613	2,972,024	2,110,734	2,294,911
Available-for-sale financial assets	1,755,333	1,111,572	1,514,279	1,479,110	968,459	1,300,242
Deferred tax assets	-	461	-	-	461	-
	9,499,265	8,633,932	9,170,544	5,729,810	4,172,953	4,809,349
Current assets						
Non-current assets classified as held for sale	-	5,682	-	-	5,682	-
	159,652	196,542	221,725	208,123	415,217	225,681
Total assets	9,658,917	8,836,156	9,392,269	5,937,933	4,593,852	5,035,030
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	194,331	194,331	194,331	194,331	194,331	194,331
Other reserves	3,912,456	3,321,570	3,751,275	3,933,279	2,530,451	3,090,241
Retained Earnings	3,015,997	2,949,006	2,958,945	1,539,517	1,475,672	1,535,139
Equity attributable to owners of the parent	7,122,784	6,464,907	6,904,551	5,667,127	4,200,454	4,819,711
Non-controlling interests	1,109,412	1,117,345	1,120,341	-	-	-
Total equity	8,232,196	7,582,252	8,024,892	5,667,127	4,200,454	4,819,711
Non-current liabilities						
Borrowings	619,271	398,438	664,583	-	-	-
Income tax liabilities	252	-	1,157	-	-	653
Deferred tax liabilities	239,588	226,371	236,804	8,376	-	8,510
Retirement benefit obligations	16,271	10,200	12,499	9,560	6,013	7,721
	875,382	635,009	915,043	17,936	6,013	16,884
Current liabilities	551,339	618,895	452,334	252,870	387,385	198,435
Total liabilities	1,426,721	1,253,904	1,367,377	270,806	393,398	215,319
Total equity and liabilities	9,658,917	8,836,156	9,392,269	5,937,933	4,593,852	5,035,030
Net assets per share	MRs 183.27	MRs 166.34	MRs 177.65	MRs 145.81	MRs 108.08	MRs 124.01
Number of shares	No. 38,866,160	No. 38,866,160	No. 38,866,160	No. 38,866,160	No. 38,866,160	No. 38,866,160

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	UNAUDITED	AUDITED		UNAUDITED	AUDITED
	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	Year to 30 JUN 09 MRs 000	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	Year to 30 JUN 09 MRs 000
Turnover	125,452	366,280	111,208	343,580	472,644	17,250	94,442	13,259	95,139	181,899
Operating expenses	(88,264)	(259,241)	(70,279)	(216,434)	(295,118)	(14,666)	(41,994)	(10,429)	(33,207)	(46,246)
	37,188	107,039	40,929	127,146	177,526	2,584	52,448	2,830	61,932	135,653
Profit/(loss) on disposal of shares	-	1,281	-	2,827	(32,236)	-	1,281	-	2,827	5,638
Net gain from fair value adjustment on investment property	-	-	-	-	123,720	-	-	-	-	59,750
Finance income	185	1,207	1,400	3,554	5,027	30	1,320	7,580	23,712	31,138
Finance costs	(21,546)	(62,966)	(19,120)	(45,367)	(70,621)	(3,865)	(11,939)	(7,606)	(18,651)	(24,305)
Share of results of associates	3,590	12,401	36,664	121,417	121,550	-	-	-	-	-
Negative goodwill of associates	6,764	9,038	1,888	13,761	17,425	-	-	-	-	-
Profit/(loss) before taxation	26,181	68,000	61,761	223,338	342,391	(1,251)	43,110	2,804	69,820	207,874
Taxation	(1,365)	(8,435)	(8,296)	(16,067)	(33,157)	774	134	(394)	(2,490)	(13,061)
Profit/(loss) for the period/year	24,816	59,565	53,465	207,271	309,234	(477)	43,244	2,410	67,330	194,813
Other Comprehensive income:										
Group's share of other comprehensive income of associates	(4,696)	21,048	(13,636)	(63,019)	(42,470)	-	-	-	-	-
Movement on available-for-sale financial assets	-	(1,281)	5,330	2,754	26,164	-	(1,281)	(632)	(3,208)	(5,121)
Fair value (losses)/gains on available-for-sale financial assets	(53,954)	195,974	(153,714)	(775,151)	(409,415)	(89,450)	154,319	(130,361)	(694,608)	(367,237)
Fair value gains/(losses) on subsidiaries	-	-	-	-	-	34,240	30,005	7,617	(192,617)	(135,277)
Fair value gains/(losses) on associates	-	-	-	-	-	426,096	659,995	27,454	(605,025)	(428,033)
Currency translation differences	(4,581)	(16,641)	6,379	(14,130)	4,541	-	-	-	-	-
Comprehensive income for the period/year, net of tax	(63,231)	199,100	(155,641)	(849,546)	(421,180)	370,886	843,038	(95,922)	(1,495,458)	(935,668)
Total comprehensive income for the period/year	(38,415)	258,665	(102,176)	(642,275)	(111,946)	370,409	886,282	(93,512)	(1,428,128)	(740,855)
Profit for the period/year										
Attributable to:										
Owners of the parent	19,451	46,175	47,597	183,436	268,532	(477)	43,244	2,410	67,330	194,813
Non-controlling interests	5,365	13,390	5,868	23,835	40,702	-	-	-	-	-
	24,816	59,565	53,465	207,271	309,234	(477)	43,244	2,410	67,330	194,813
Total comprehensive income for the period/year										
Attributable to:										
Owners of the parent	(42,902)	241,852	(106,303)	(662,369)	(154,709)	370,409	886,282	(93,512)	(1,428,128)	(740,855)
Non-controlling interests	4,487	16,813	4,127	20,094	42,763	-	-	-	-	-
	(38,415)	258,665	(102,176)	(642,275)	(111,946)	370,409	886,282	(93,512)	(1,428,128)	(740,855)
Earnings per share	MRe 0.50	MRs 1.19	MRs 1.22	MRs 4.72	MRs 6.91					

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent				Non Controlling interests	Total equity
	Share Capital	Other Reserves	Retained Earnings	Total		
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
At 1 July 2008	194,331	4,183,639	2,788,172	7,166,142	1,097,251	8,263,393
Dividend	-	-	(38,866)	(38,866)	-	(38,866)
Total comprehensive income for the period	-	(862,069)	199,700	(662,369)	20,094	(642,275)
At 31 March 2009	194,331	3,321,570	2,949,006	6,464,907	1,117,345	7,582,252
At 1 July 2009	194,331	4,183,639	2,788,172	7,166,142	1,097,251	8,263,393
Dividend	-	-	(106,882)	(106,882)	(19,673)	(126,555)
Total comprehensive income for the year	-	(432,364)	277,655	(154,709)	42,763	(111,946)
At 30 June 2009	194,331	3,751,275	2,958,945	6,904,551	1,120,341	8,024,892
At 1 July 2009	194,331	3,751,275	2,958,945	6,904,551	1,120,341	8,024,892
Dividend	-	-	(38,866)	(38,866)	-	(38,866)
Increase in shareholding in subsidiary	-	(4,160)	19,407	15,247	(27,742)	(12,495)
Total comprehensive income for the period	-	165,341	76,511	241,852	16,813	258,665
At 31 March 2010	194,331	3,912,456	3,015,997	7,122,784	1,109,412	8,232,196
THE COMPANY						
At 1 July 2008	194,331	4,025,909	1,447,208	5,667,448		
Dividend	-	-	(38,866)	(38,866)		
Total comprehensive income for the period	-	(1,495,458)	67,330	(1,428,128)		
At 31 March 2009	194,331	2,530,451	1,475,672	4,200,454		
At 1 July 2009	194,331	4,025,909	1,447,208	5,667,448		
Dividend	-	-	(106,882)	(106,882)		
Total comprehensive income for the year	-	(935,668)	194,813	(740,855)		
At 30 June 2009	194,331	3,090,241	1,535,139	4,819,711		
At 1 July 2009	194,331	3,090,241	1,535,139	4,819,711		
Dividend	-	-	(38,866)	(38,866)		
Total comprehensive income for the period	-	843,038	43,244	886,282		
At 31 March 2010	194,331	3,933,279	1,539,517	5,667,127		

NOTES

- The abridged financial statements for the quarter ended 31 March 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 2009 and comply with IAS 34.
- Our results continued to be affected by the tough economic environment, sluggish office demand, the impact of increased financial costs associated with our reduced cash flow position and the reduced contribution from our main associate, Medine.
- In common with investment companies, however the return of Promotion and Development Ltd should be measured in terms of capital appreciation rather than income stream. Notwithstanding the above, the group's NAV increased from MRs 177.65 at the start of the financial year to MRs 183.27 at 31 March 2010, whilst the company's NAV increased from MRs 124.01 to MRs 145.81.

	THE GROUP					THE COMPANY				
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	UNAUDITED	AUDITED		UNAUDITED	AUDITED
	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	Year to 30 JUN 09 MRs 000	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	Year to 30 JUN 09 MRs 000
Based on the profit for the period/year, as adjusted for tax purposes at 15%	(1,907)	(5,211)	(666)	(4,960)	(7,593)	-	(22)	(1,827)	(3,427)	
Alternative minimum tax	-	-	-	-	(3,727)	-	-	-	-	-
(Under)/over provision of tax in previous year	(351)	(440)	(4,573)	(4,573)	(4,409)	30	-	-	-	-
Deferred tax	893	(2,784)	(3,057)	(6,534)	(17,428)	744	134	(372)	(663)	(9,634)
(Charge)/credit for the period/year	(1,365)	(8,435)	(8,296)	(16,067)	(33,157)	774	134	(394)	(2,490)	(13,061)

- The Company declared an interim dividend of MRe 1.00 per share, which was paid on 16th February 2010.
- 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, free of charge, at Promotion and Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.
- These abridged financial statements were approved for issue by the Board of Directors on 12 May 2010.

By order of the board
Jocelyne Martin
Secretary
12 May 2010

These abridged financial statements are issued pursuant to listing rule 12.20 and Securities Act 2005.
The Board of Directors of Promotion and Development Ltd accepts full responsibility for the accuracy of the information contained in these abridged financial statements.
Copies of the abridged financial statements are available, free of charge, at Promotion and Development Ltd, 8th floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	9 months to 31 MAR 10 MRs 000	9 months to 31 MAR 09 MRs 000	Year to 30 JUN 09 MRs 000	9 months to 		