



## INCOME STATEMENTS

	THE GROUP					THE COMPANY				
	UNAUDITED		AUDITED			UNAUDITED		AUDITED		
	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	3 months to 31 MAR 08 MRs 000	9 months to 31 MAR 08 MRs 000	Year to 30 JUN 08 MRs 000	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	3 months to 31 MAR 08 MRs 000	9 months to 31 MAR 08 MRs 000	Year to 30 JUN 08 MRs 000
Turnover	111,208	343,580	99,764	263,687	378,095	13,259	95,139	19,895	97,155	160,956
Operating expenses	(70,279)	(216,434)	(57,076)	(166,101)	(226,340)	(10,429)	(33,207)	(9,740)	(30,787)	(40,786)
	40,929	127,146	42,688	97,586	151,755	2,830	61,932	10,155	66,368	120,170
Profit on disposal of shares	-	2,827	8,542	161,643	174,889	-	2,827	8,542	161,643	174,889
Surplus on distribution of assets by associate	-	-	-	-	-	-	-	-	493,309	493,309
Net gain from fair value adjustment on investment property	-	-	-	-	751,877	-	-	-	-	-
Finance income	1,400	3,554	377	768	1,002	7,580	23,712	6,233	24,008	30,000
Finance costs	(19,120)	(45,367)	(5,147)	(13,152)	(19,271)	(7,606)	(18,651)	(2,480)	(18,496)	(20,659)
Share of results of associates	38,552	135,178	7,247	82,770	61,543	-	-	-	-	-
Profit before taxation	61,761	223,338	53,707	329,615	1,121,795	2,804	69,820	22,450	726,832	797,709
Taxation	(8,296)	(16,067)	(1,017)	(6,294)	(114,046)	(394)	(2,490)	(1,445)	(4,980)	(7,179)
Profit for the period/year	53,465	207,271	52,690	323,321	1,007,749	2,410	67,330	21,005	721,852	790,530
<b>Attributable to:</b>										
Equity holders of the company	47,597	183,436	40,387	294,040	706,364	2,410	67,330	21,005	721,852	790,530
Minority interest	5,868	23,835	12,303	29,281	301,385	-	-	-	-	-
	53,465	207,271	52,690	323,321	1,007,749	2,410	67,330	21,005	721,852	790,530
	MRs	MRs	MRs	MRs	MRs					
Earnings per share	1.22	4.72	1.04	7.57	18.17					
Adjusted earnings per share	1.22	4.72	1.04	7.57	8.10					

## STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the company					Total MRs 000
	Share Capital MRs 000	Other Reserves MRs 000	Retained Earnings MRs 000	Total MRs 000	Minority Interest MRs 000	
<b>THE GROUP</b>						
At 1 July 2007	194,331	4,016,439	2,161,401	6,372,171	809,698	7,181,869
Profit for the period	-	-	294,040	294,040	29,281	323,321
Group's share of movement in reserves of associates	-	31,321	(2,726)	28,595	-	28,595
Effect of increase in interest in associates	-	5,770	4,718	10,488	-	10,488
Release on disposal of available-for-sale financial assets	-	(114,052)	-	(114,052)	-	(114,052)
Fair value gains on available-for-sale financial assets	-	332,031	-	332,031	5,381	337,412
Currency translation differences	-	(39,266)	-	(39,266)	-	(39,266)
At 31 March 2008	<u>194,331</u>	<u>4,232,243</u>	<u>2,457,433</u>	<u>6,884,007</u>	<u>844,360</u>	<u>7,728,367</u>
At 1 July 2007	194,331	4,016,439	2,161,401	6,372,171	809,698	7,181,869
Profit for the year	-	-	706,364	706,364	301,385	1,007,749
Dividend	-	-	(77,732)	(77,732)	(19,673)	(97,405)
Consolidation adjustment on transfer of associates to non-current assets classified as held for sale	-	604	1,019	1,623	-	1,623
Group's share of movement in reserves of associates	-	31,068	(2,880)	28,188	-	28,188
Release on disposal of available-for-sale financial assets	-	(124,165)	-	(124,165)	-	(124,165)
Release on distribution of available-for-sale financial assets	-	93	-	93	-	93
Fair value gains on available-for-sale financial assets	-	290,161	-	290,161	5,841	296,002
Currency translation differences	-	(30,561)	-	(30,561)	-	(30,561)
At 30 June 2008	<u>194,331</u>	<u>4,183,639</u>	<u>2,788,172</u>	<u>7,166,142</u>	<u>1,097,251</u>	<u>8,263,393</u>
At 1 July 2008	194,331	4,183,639	2,788,172	7,166,142	1,097,251	8,263,393
Profit for the period	-	-	183,436	183,436	23,835	207,271
Dividend	-	-	(38,866)	(38,866)	-	(38,866)
Group's share of movement in reserves of associates	-	(79,283)	16,264	(63,019)	-	(63,019)
Release on transfer from available-for-sale financial assets to associates	-	5,962	-	5,962	-	5,962
Fair value losses on available-for-sale financial assets	-	(771,410)	-	(771,410)	(3,741)	(775,151)
Release on distribution of available-for-sale financial assets	-	(632)	-	(632)	-	(632)
Release on disposal of available-for-sale financial assets	-	(2,576)	-	(2,576)	-	(2,576)
Currency translation differences	-	(14,130)	-	(14,130)	-	(14,130)
At 31 March 2009	<u>194,331</u>	<u>3,321,570</u>	<u>2,949,006</u>	<u>6,464,907</u>	<u>1,117,345</u>	<u>7,582,252</u>

	Share Capital MRs 000	Other Reserves MRs 000	Retained Earnings MRs 000	Total MRs 000
<b>THE COMPANY</b>				
At 1 July 2007	194,331	4,514,378	734,410	5,443,119
Profit for the period	-	-	721,852	721,852
Decrease in fair value of subsidiaries	-	(178,976)	-	(178,976)
Decrease in fair value of associates	-	(27,961)	-	(27,961)
Increase in fair value of available-for-sale financial assets	-	372,327	-	372,327
Release on dissolution of associates	-	(493,309)	-	(493,309)
Release on disposal of available-for-sale financial assets	-	(114,052)	-	(114,052)
At 31 March 2008	<u>194,331</u>	<u>4,072,407</u>	<u>1,456,262</u>	<u>5,723,000</u>
At 1 July 2007	194,331	4,514,378	734,410	5,443,119
Profit for the year	-	-	790,530	790,530
Decrease in fair value of subsidiaries	-	(178,458)	-	(178,458)
Decrease in fair value of associates	-	(35,598)	-	(35,598)
Increase in fair value of available-for-sale financial assets	-	342,968	-	342,968
Release on dissolution of associates	-	(493,309)	-	(493,309)
Release on disposal of available-for-sale financial assets	-	(124,165)	-	(124,165)
Release on distribution of available-for-sale financial assets	-	93	-	93
Dividend	-	-	(77,732)	(77,732)
At 30 June 2008	<u>194,331</u>	<u>4,025,909</u>	<u>1,447,208</u>	<u>5,667,448</u>
At 1 July 2008	194,331	4,025,909	1,447,208	5,667,448
Profit for the period	-	-	67,330	67,330
Decrease in fair value of subsidiaries	-	(192,617)	-	(192,617)
Decrease in fair value of associates	-	(605,025)	-	(605,025)
Decrease in fair value of available-for-sale financial assets	-	(694,608)	-	(694,608)
Release on distribution of available-for-sale financial assets	-	(632)	-	(632)
Release on disposal of available-for-sale financial assets	-	(2,576)	-	(2,576)
Dividend	-	-	(38,866)	(38,866)
At 31 March 2009	<u>194,331</u>	<u>2,530,451</u>	<u>1,475,672</u>	<u>4,200,454</u>

**CASH FLOW STATEMENTS**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	9 months to 31 MAR 09 MRs 000	9 months to 31 MAR 08 MRs 000	Year to 30 JUN 08 MRs 000	9 months to 31 MAR 09 MRs 000	9 months to 31 MAR 08 MRs 000	Year to 30 JUN 08 MRs 000
Net cash generated from operating activities	<b>100,491</b>	99,038	138,026	<b>98,093</b>	87,942	94,592
Net cash (used in)/generated from investing activities	<b>(222,244)</b>	(274,885)	(345,777)	<b>(186,715)</b>	171,755	176,670
Net cash flow before financing	<b>(121,753)</b>	(175,847)	(207,751)	<b>(88,622)</b>	259,697	271,262
Net cash (used in)/generated from financing activities	<b>(163,255)</b>	304,312	300,934	<b>(198,924)</b>	(131,110)	(144,011)
(Decrease)/increase in cash and cash equivalents	<b>(285,008)</b>	128,465	93,183	<b>(287,546)</b>	128,587	127,251
Cash and cash equivalents at 1 July,	<b>(54,157)</b>	(146,164)	(146,164)	<b>571</b>	(126,565)	(126,565)
Effect of foreign exchange rate changes	<b>(1,761)</b>	(1,200)	(1,176)	<b>(64)</b>	(142)	(115)
Cash and cash equivalents at 31 March,	<b>(340,926)</b>	(18,899)	(54,157)	<b>(287,039)</b>	1,880	571
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	<b>2,531</b>	3,685	1,243	<b>691</b>	1,880	741
Bank overdrafts	<b>(343,457)</b>	(22,584)	(55,400)	<b>(287,730)</b>	-	(170)
	<b>(340,926)</b>	(18,899)	(54,157)	<b>(287,039)</b>	1,880	571

**NOTES**

- The abridged financial statements for the quarter ended 31 March 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 2008 and comply with IAS 34.

- Net asset value per share (NAV)

The group's NAV stood at MRs 166.34 at 31 March 2009, compared to MRs 184.38 at the start of the financial year, whilst the company's NAV decreased from MRs 145.82 to MRs 108.08.

- Surplus on distribution of assets by associate

The surplus of MRs 493m during the year ended June 30, 2008 (equivalent to the release from fair value reserves) was in respect of shares received within the Medine Group of Companies following the dissolution of Beaux Songes Ltd, an associate company, in which PAD had a 40% stake. This adjustment, however, had no impact on the cash flows of the company.

- Taxation

	THE GROUP					THE COMPANY				
	UNAUDITED		UNAUDITED		AUDITED	UNAUDITED		UNAUDITED		AUDITED
	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	3 months to 31 MAR 08 MRs 000	9 months to 31 MAR 08 MRs 000	Year to 30 JUN 08 MRs 000	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	3 months to 31 MAR 08 MRs 000	9 months to 31 MAR 08 MRs 000	Year to 30 JUN 08 MRs 000
Based on the profit for the period/year, as adjusted for tax purposes at 15%	(666)	(4,960)	(1,514)	(2,088)	(2,857)	(22)	(1,827)	-	-	-
Alternative minimum tax	-	-	(462)	(1,639)	(7,266)	-	-	(462)	(1,639)	(2,349)
(Under)/Overprovision of tax in previous year	(4,573)	(4,573)	3,562	3,562	3,543	-	-	-	-	-
Deferred tax	(3,057)	(6,534)	(2,603)	(6,129)	(107,466)	(372)	(663)	(983)	(3,341)	(4,830)
Charge for the period/year	<b>(8,296)</b>	<b>(16,067)</b>	<b>(1,017)</b>	<b>(6,294)</b>	<b>(114,046)</b>	<b>(394)</b>	<b>(2,490)</b>	<b>(1,445)</b>	<b>(4,980)</b>	<b>(7,179)</b>

- Earnings per share

	UNAUDITED				AUDITED
	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	3 months to 31 MAR 08 MRs 000	9 months to 31 MAR 08 MRs 000	Year to 30 JUN 08 MRs 000
	The earnings per share has been calculated as follows:				
Profit attributable to shareholders	<b>47,597</b>	<b>183,436</b>	40,387	294,040	706,364
Weighted average number of shares in issue	<b>38,866,160</b>	<b>38,866,160</b>	38,866,160	38,866,160	38,866,160

- The valuation of Caudan's investment property was carried out as at 30 June 2008 and resulted in a valuation surplus of MRs 751.877m. Investment property is revalued at year end and this year an independent valuation of the property will be undertaken as at 30 June 2009.

The adjusted earnings excluding fair value adjustment are as follows:

	UNAUDITED				AUDITED
	3 months to 31 MAR 09 MRs 000	9 months to 31 MAR 09 MRs 000	3 months to 31 MAR 08 MRs 000	9 months to 31 MAR 08 MRs 000	Year to 30 JUN 08 MRs 000
	Profit attributable to shareholders	47,597	183,436	40,387	294,040
Net gain from fair value adjustment on investment property	-	-	-	-	(451,051)
Deferred income tax thereon	-	-	-	-	59,653
	<b>47,597</b>	<b>183,436</b>	<b>40,387</b>	<b>294,040</b>	<b>314,966</b>

- Segment reporting

	PROPERTY	SHARES	SECURITY	OTHER	Eliminations	Total
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
31 March 2009						
External sales	169,587	47,441	125,741	811	-	343,580
Intersegment sales	737	45,385	10,933	7,766	(64,821)	-
Total Revenue	<b>170,324</b>	<b>92,826</b>	<b>136,674</b>	<b>8,577</b>	<b>(64,821)</b>	<b>343,580</b>
Segment result	<b>79,163</b>	<b>79,261</b>	<b>7,021</b>	<b>8,576</b>	<b>(46,875)</b>	<b>127,146</b>
31 March 2008						
External sales	130,847	42,725	88,882	1,233	-	263,687
Intersegment sales	737	43,916	9,907	13,214	(67,774)	-
Total Revenue	<b>131,584</b>	<b>86,641</b>	<b>98,789</b>	<b>14,447</b>	<b>(67,774)</b>	<b>263,687</b>
Segment result	<b>55,641</b>	<b>74,010</b>	<b>5,785</b>	<b>14,447</b>	<b>(52,297)</b>	<b>97,586</b>

- The Company declared an interim dividend of Me 1.00 per share, which was paid on January 29, 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, free of charge, at Promotion and Development Ltd, Barkly Wharf, Le Caudan Waterfront, Port Louis.

- These abridged financial statements were approved for issue by the Board of Directors on 15 May 2009.

By order of the board  
Jocelyne Martin  
Secretary  
15 May 2009

*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, Barkly Wharf, Le Caudan Waterfront, Port Louis.*