

# PROMOTION AND DEVELOPMENT LIMITED

## ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

### 31 DECEMBER 2010



**PROMOTION  
AND  
DEVELOPMENT**

#### STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	31 DEC 10 MRs 000	31 DEC 09 MRs 000	30 JUN 10 MRs 000	31 DEC 10 MRs 000	31 DEC 09 MRs 000	30 JUN 10 MRs 000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	285,513	279,819	284,340	105,226	107,652	107,682
Investment property	3,791,470	3,793,911	3,790,612	149,650	153,950	149,650
Intangible assets	4,276	3,969	4,201	427	457	446
Investments in subsidiary companies	-	-	-	1,268,988	971,699	964,675
Investments in associates	3,744,077	3,649,309	3,647,781	3,208,534	2,537,115	3,048,290
Investments in available-for-sale financial assets	1,852,168	1,813,116	1,665,202	1,621,830	1,568,562	1,451,578
	<b>9,677,504</b>	<b>9,540,124</b>	<b>9,392,136</b>	<b>6,354,655</b>	<b>5,339,435</b>	<b>5,722,321</b>
<b>Current assets</b>						
Inventories	24,806	17,961	20,855	-	-	-
Trade and other receivables	176,049	118,696	136,732	287,454	181,490	241,851
Cash and cash equivalents	1,432	1,633	1,316	654	672	679
	<b>202,287</b>	<b>138,290</b>	<b>158,903</b>	<b>288,108</b>	<b>182,162</b>	<b>242,530</b>
	<b>9,879,791</b>	<b>9,678,414</b>	<b>9,551,039</b>	<b>6,642,763</b>	<b>5,521,597</b>	<b>5,964,851</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
Share capital	194,331	194,331	194,331	194,331	194,331	194,331
Other reserves	4,048,666	3,984,650	3,895,262	4,384,884	3,562,393	3,873,471
Retained Earnings	2,951,373	2,971,458	2,897,965	1,578,792	1,539,994	1,583,517
Equity attributable to owners of the parent	7,194,370	7,150,439	6,987,558	6,158,007	5,296,718	5,651,319
Non-controlling interests	1,067,879	1,132,667	1,095,122	-	-	-
Total equity	8,262,249	8,283,106	8,082,680	6,158,007	5,296,718	5,651,319
<b>Non-current liabilities</b>						
Borrowings	662,595	634,375	604,166	-	-	-
Income tax liabilities	-	252	252	-	-	-
Deferred tax liabilities	240,803	240,481	240,346	8,068	9,120	8,552
Retirement benefit obligations	22,971	14,687	19,209	13,914	8,942	11,346
	<b>926,369</b>	<b>889,795</b>	<b>863,973</b>	<b>21,982</b>	<b>18,062</b>	<b>19,898</b>
<b>Current liabilities</b>						
Trade and other payables	100,871	107,716	114,435	13,090	10,821	15,794
Income tax liabilities	961	182	972	-	-	653
Borrowings	550,475	358,749	450,113	410,818	157,130	238,321
Dividend proposed	38,866	38,866	38,866	38,866	38,866	38,866
	<b>691,173</b>	<b>505,513</b>	<b>604,386</b>	<b>462,774</b>	<b>206,817</b>	<b>293,634</b>
<b>Total liabilities</b>	<b>1,617,542</b>	<b>1,395,308</b>	<b>1,468,359</b>	<b>484,756</b>	<b>224,879</b>	<b>313,532</b>
<b>Total equity and liabilities</b>	<b>9,879,791</b>	<b>9,678,414</b>	<b>9,551,039</b>	<b>6,642,763</b>	<b>5,521,597</b>	<b>5,964,851</b>
	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>
Net assets per share	185.11	183.98	179.79	158.44	136.28	145.40
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Number of shares	38,866,160	38,866,160	38,866,160	38,866,160	38,866,160	38,866,160

#### STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	UNAUDITED		AUDITED			UNAUDITED		AUDITED		
	3 months to 31 DEC 10 MRs 000	6 months to 31 DEC 10 MRs 000	3 months to 31 DEC 09 MRs 000	6 months to 31 DEC 09 MRs 000	Year to 30 JUN 10 MRs 000	3 months to 31 DEC 10 MRs 000	6 months to 31 DEC 10 MRs 000	3 months to 31 DEC 09 MRs 000	6 months to 31 DEC 09 MRs 000	Year to 30 JUN 10 MRs 000
Turnover	134,780	252,265	126,031	240,828	491,175	46,792	75,122	19,709	77,192	146,198
Operating expenses	(107,442)	(192,886)	(93,658)	(170,977)	(342,905)	(16,540)	(30,639)	(14,543)	(27,328)	(57,770)
	<b>27,338</b>	<b>59,379</b>	<b>32,373</b>	<b>69,851</b>	<b>148,270</b>	<b>30,252</b>	<b>44,483</b>	<b>5,166</b>	<b>49,864</b>	<b>88,428</b>
Profit on disposal of shares	-	-	1,281	1,281	1,281	-	-	1,281	1,281	1,281
Impairment of available-for-sale financial assets	-	-	-	-	(71,184)	-	-	-	-	-
Profit on disposal of properties	-	-	-	-	1,395	-	-	-	-	1,395
Net finance costs	(23,284)	(46,333)	(20,432)	(40,398)	(83,639)	(5,965)	(10,826)	(3,609)	(6,784)	(15,009)
Distribution of shares from associates	-	-	-	-	-	-	-	-	-	50,057
Share of results of associates	1,041	16,282	(23,884)	8,811	(14,300)	-	-	-	-	-
Negative goodwill of associates	4,043	16,430	1,632	2,274	11,663	-	-	-	-	-
Profit/(loss) before taxation	9,138	45,758	(9,030)	41,819	(6,514)	24,287	33,657	2,838	44,361	126,152
Taxation	(27)	(3,726)	(1,781)	(7,070)	(9,892)	245	484	(214)	(640)	(42)
Profit/(loss) for the period/year	9,111	42,032	(10,811)	34,749	(16,406)	24,532	34,141	2,624	43,721	126,110
Other comprehensive income:										
Group's share of other comprehensive income of associates	(197)	7,474	(227)	25,744	25,398	-	-	-	-	-
Movement on available-for-sale financial assets	-	-	(1,281)	(1,281)	28,109	-	-	(1,281)	(1,281)	(1,281)
Fair value gains/(losses) on: available-for-sale financial assets	143,369	190,639	(45,050)	249,928	139,954	164,351	170,252	(17,911)	243,769	126,786
subsidiary companies	-	-	-	-	-	177,697	287,817	(1,011)	(4,235)	(23,755)
associates	-	-	-	-	-	(212,427)	53,344	228,094	233,899	681,480
Currency translation differences	(3,052)	(5,214)	(2,449)	(12,060)	(9,848)	-	-	-	-	-
Comprehensive income for the period/year, net of tax	140,120	192,899	(49,007)	262,331	183,613	129,621	511,413	207,891	472,152	783,230
Total comprehensive income for the period/year	149,231	234,931	(59,818)	297,080	167,207	154,153	545,554	210,515	515,873	909,340
Profit/(loss) for the period/year										
Attributable to:										
Owners of the parent	5,938	33,138	(13,716)	26,724	(35,967)	24,532	34,141	2,624	43,721	126,110
Non-controlling interests	3,173	8,894	2,905	8,025	19,561	-	-	-	-	-
	<b>9,111</b>	<b>42,032</b>	<b>(10,811)</b>	<b>34,749</b>	<b>(16,406)</b>	<b>24,532</b>	<b>34,141</b>	<b>2,624</b>	<b>43,721</b>	<b>126,110</b>
Total comprehensive income for the period/year										
Attributable to:										
Owners of the parent	148,156	227,662	(64,525)	284,754	145,492	154,153	545,554	210,515	515,873	909,340
Non-controlling interests	1,075	7,269	4,707	12,326	21,715	-	-	-	-	-
	<b>149,231</b>	<b>234,931</b>	<b>(59,818)</b>	<b>297,080</b>	<b>167,207</b>	<b>154,153</b>	<b>545,554</b>	<b>210,515</b>	<b>515,873</b>	<b>909,340</b>
Earnings/(loss) per share	MRe 0.15	MRe 0.85	MRe (0.35)	MRe 0.69	MRe (0.93)					

#### STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent			Total MRs 000	Non Controlling interests MRs 000	Total equity MRs 000
	Share Capital MRs 000	Other Reserves MRs 000	Retained Earnings MRs 000			
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)
Total comprehensive income for the period	-	233,375	51,379	284,754	12,326	297,080
At 31 December 2009	194,331	3,984,650	2,971,458	7,150,439	1,132,667	8,283,106
At 1 July 2009	194,331	3,751,275	2,958,945	6,904,551	1,120,341	8,024,892
Dividend	-	-	(77,732)	(77,732)	(19,191)	(96,923)
Effect of increase in shareholding of subsidiary company	-	-	15,247	15,247	(27,743)	(12,496)
Total comprehensive income for the year	-	143,987	1,505	145,492	21,715	167,207
At 30 June 2010	194,331	3,895,262	2,897,965	6,987,558	1,095,122	8,082,680
At 1 July 2010	194,331	3,895,262	2,897,965	6,987,558	1,095,122	8,082,680
Dividend	-	-	(38,866)	(38,866)	-	(38,866)
Effect of increase in shareholding of subsidiary company	-	-	18,016	18,016	(34,512)	(16,496)
Total comprehensive income for the period	-	153,404	74,258	227,662	7,269	234,931
At 31 December 2010	194,331	4,048,666	2,951,373	7,194,370	1,067,879	8,262,249
THE COMPANY						
At 1 July 2009	194,331	3,090,241	1,535,139	4,819,711	-	4,819,711
Dividend	-	-	(38,866)	(38,866)	-	(38,866)
Total comprehensive income for the period	-	472,152	43,721	515,873	-	515,873
At 31 December 2009	194,331	3,562,393	1,539,994	5,296,718	-	5,296,718
At 1 July 2009	194,331	3,090,241	1,535,139	4,819,711	-	4,819,711
Dividend	-	-	(77,732)	(77,732)	-	(77,732)
Total comprehensive income for the year	-	783,230	126,110	909,340	-	909,340
At 30 June 2010	194,331	3,873,471	1,583,517	5,651,319	-	5,651,319
At 1 July 2010	194,331	3,873,471	1,583,517	5,651,319	-	5,651,319
Dividend	-	-	(38,866)	(38,866)	-	(38,866)
Total comprehensive income for the period	-	511,413	34,141	545,554	-	545,554
At 31 December 2010	194,331	4,384,884	1,578,792	6,158,007	-	6,158,007

#### NOTES

- The abridged financial statements for the quarter ended 31 December 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 2010 and comply with IAS 34.

#### Earnings/(loss) per share

The earnings/(loss) per share has been calculated as follows:

	UNAUDITED				AUDITED
	3 months to 31 DEC 10 MRs 000	6 months to 31 DEC 10 MRs 000	3 months to 31 DEC 09 MRs 000	6 months to 31 DEC 09 MRs 000	Year to 30 JUN 10 MRs 000
Profit/(loss) attributable to owners of the parent	5,938	33,138	(13,716)	26,724	(35,967)
Weighted average number of shares in issue	38,866,160	38,866,160	38,866,160	38,866,160	38,866,160

- 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 Promotion and Development Ltd, 8th floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

- The company declared an interim dividend of MRe 1.00 per share, payable on 18 February 2011.

- These abridged financial statements were approved for issue by the Board of Directors on 15 February 2011.

By order of the board  
Jocelyne Martin  
Secretary  
15 February 2011

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 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, upon request from the secretary, 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</		