

PROMOTION AND DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

31 MARCH 2011



**PROMOTION
AND
DEVELOPMENT**

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31 MAR 11 MRs 000	31 MAR 10 MRs 000	30 JUN 10 MRs 000	31 MAR 11 MRs 000	31 MAR 10 MRs 000	30 JUN 10 MRs 000
ASSETS						
Non-current assets						
Property, plant and equipment	282,575	280,853	284,340	102,797	105,872	107,682
Investment property	3,793,213	3,795,022	3,790,612	149,650	153,950	149,650
Intangible assets	4,233	4,277	4,201	368	419	446
Investments in subsidiary companies	-	-	-	1,226,469	1,018,435	964,675
Investments in associates	3,840,880	3,663,780	3,647,781	3,339,658	2,972,024	3,048,290
Investments in available-for-sale financial assets	1,836,675	1,755,333	1,665,202	1,610,698	1,479,110	1,451,578
	9,757,576	9,499,265	9,392,136	6,429,640	5,729,810	5,722,321
Current assets						
Inventories	26,484	20,538	20,855	-	-	-
Trade and other receivables	154,910	137,738	136,732	242,693	207,474	241,851
Cash and cash equivalents	1,031	1,376	1,316	646	649	679
	182,425	159,652	158,903	243,339	208,123	242,530
Total assets	9,940,001	9,658,917	9,551,039	6,672,979	5,937,933	5,964,851
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	194,331	194,331	194,331	194,331	194,331	194,331
Other reserves	3,997,935	3,916,616	3,895,262	4,381,359	3,933,279	3,873,471
Retained earnings	2,990,926	3,011,837	2,897,965	1,569,689	1,539,517	1,583,517
Equity attributable to owners of the parent	7,183,192	7,122,784	6,987,558	6,145,379	5,667,127	5,651,319
Non-controlling interests	1,074,200	1,109,412	1,095,122	-	-	-
	8,257,392	8,232,196	8,082,680	6,145,379	5,667,127	5,651,319
Non-current liabilities						
Borrowings	645,218	619,271	604,166	-	-	-
Income tax liabilities	-	252	252	-	-	-
Deferred tax liabilities	240,290	239,588	240,346	7,727	8,376	8,552
Retirement benefit obligations	25,051	16,271	19,209	15,204	9,560	11,346
	910,559	875,382	863,973	22,931	17,936	19,898
Current liabilities						
Trade and other payables	108,485	102,614	114,435	16,514	14,094	15,794
Income tax liabilities	1,557	999	972	-	653	653
Borrowings	662,008	447,726	450,113	488,155	238,123	238,321
Dividends proposed	-	-	38,866	-	-	38,866
	772,050	551,339	604,386	504,669	252,870	293,634
Total liabilities	1,682,609	1,426,721	1,468,359	527,600	270,806	313,532
Total equity and liabilities	9,940,001	9,658,917	9,551,039	6,672,979	5,937,933	5,964,851
	MRs	MRs	MRs	MRs	MRs	MRs
Net assets per share	184.82	183.27	179.79	158.12	145.81	145.40
	No.	No.	No.	No.	No.	No.
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		UNAUDITED	AUDITED		
	3 months to 31 MAR 11 MRs 000	9 months to 31 MAR 11 MRs 000	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	Year to 30 JUN 10 MRs 000	3 months to 31 MAR 11 MRs 000	9 months to 31 MAR 11 MRs 000	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	Year to 30 JUN 10 MRs 000
Turnover	126,955	379,220	125,452	366,280	491,175	11,278	86,400	17,250	94,442	146,198
Operating expenses	(93,740)	(286,626)	(88,264)	(259,241)	(342,905)	(14,365)	(45,004)	(14,666)	(41,994)	(57,770)
	33,215	92,594	37,188	107,039	148,270	(3,087)	41,396	2,584	52,448	88,428
Profit on disposal of shares	-	-	-	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	(22,748)	(69,081)	(21,361)	(61,759)	(83,639)	(6,357)	(17,183)	(3,835)	(10,619)	(15,009)
Distribution of shares from associates	-	-	-	-	-	-	-	-	-	50,057
Share of results of associates	5,383	21,665	3,590	12,401	(14,300)	-	-	-	-	-
Negative goodwill of associates	23,424	39,854	6,764	9,038	11,663	-	-	-	-	-
Profit/(loss) before taxation	39,274	85,032	26,181	68,000	(6,514)	(9,444)	24,213	(1,251)	43,110	126,152
Taxation	(2,317)	(6,043)	(1,365)	(8,435)	(9,892)	341	825	774	134	(42)
Profit/(loss) for the period/year	36,957	78,989	24,816	59,565	(16,406)	(9,103)	25,038	(477)	43,244	126,110
Other comprehensive income:										
Group's share of other comprehensive income of associates	(10,502)	(3,028)	(4,696)	21,048	25,398	-	-	-	-	-
Movement on available-for-sale financial assets	-	-	-	(1,281)	28,109	-	-	-	(1,281)	(1,281)
Fair value (losses)/gains on:										
-available-for-sale financial assets	(29,382)	161,257	(53,954)	195,974	139,954	(13,632)	156,620	(89,450)	154,319	126,786
-subsidiary companies	-	-	-	-	-	(42,519)	245,298	34,240	30,005	(23,755)
-associates	-	-	-	-	-	52,626	105,970	426,096	659,995	681,480
Currency translation differences	(1,930)	(7,144)	(4,581)	(16,641)	(9,848)	-	-	-	-	-
Comprehensive income for the period/year, net of tax	(41,814)	151,085	(63,231)	199,100	183,613	(3,525)	507,888	370,886	843,038	783,230
Total comprehensive income for the period/year	(4,857)	230,074	(38,415)	258,665	167,207	(12,628)	532,926	370,409	886,282	909,340
Profit/(loss) for the period/year										
Attributable to:										
Owners of the parent	30,465	63,603	19,451	46,175	(35,967)	(9,103)	25,038	(477)	43,244	126,110
Non-controlling interests	6,492	15,386	5,365	13,390	19,561	-	-	-	-	-
	36,957	78,989	24,816	59,565	(16,406)	(9,103)	25,038	(477)	43,244	126,110
Total comprehensive income for the period/year										
Attributable to:										
Owners of the parent	(11,178)	216,484	(42,902)	241,852	145,492	(12,628)	532,926	370,409	886,282	909,340
Non-controlling interests	6,321	13,590	4,487	16,813	21,715	-	-	-	-	-
	(4,857)	230,074	(38,415)	258,665	167,207	(12,628)	532,926	370,409	886,282	909,340
Earnings/(loss) per share	MRe	MRs	MRe	MRs	MRe					
	0.78	1.64	0.50	1.19	(0.93)					

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		
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)
Effect of increase in shareholding of subsidiary company	-	-	15,247	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	3,916,616	3,011,837	7,122,784	1,109,412	8,232,196
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	-	102,673	113,811	216,484	13,590	230,074
At 31 March 2011	194,331	3,997,935	2,990,926	7,183,192	1,074,200	8,257,392
	Share capital	Other reserves	Retained earnings	Total		
	MRs 000	MRs 000	MRs 000	MRs 000		
THE COMPANY						
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		
At 1 July 2009	194,331	3,090,241	1,535,139	4,819,711		
Dividend	-	-	(77,732)	(77,732)		
Total comprehensive income for the year	-	783,230	126,110	909,340		
At 30 June 2010	194,331	3,873,471	1,583,517	5,651,319		
At 1 July 2010	194,331	3,873,471	1,583,517	5,651,319		
Dividend	-	-	(38,866)	(38,866)		
Total comprehensive income for the period	-	507,888	25,038	532,926		
At 31 March 2011	194,331	4,381,359	1,569,689	6,145,379		

NOTES

- The abridged financial statements for the quarter ended 31 March 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 2010 and comply with IAS34.
- The Company declared an interim dividend of MRe 1.00 per share, which was paid on 18 February 2011.
- 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 Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

- Earnings/(loss) per share

The earnings/(loss) per share has been calculated as follows:	UNAUDITED					AUDITED
	3 months to 31 MAR 11 MRs 000	9 months to 31 MAR 11 MRs 000	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	Year to 30 JUN 10 MRs 000	
	Profit/(loss) attributable to owners of the parent	30,465	63,603	19,451	46,175	(35,967)
Weighted average number of shares in issue	38,866,160	38,866,160	38,866,160	38,866,160	38,866,160	

These abridged financial statements were approved for issue by the Board of Directors on 11 May 2011.

By order of the board
Jocelyne Martin
Secretary
11 May 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 Water