

PROMOTION AND DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
30 SEPTEMBER 2011



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED 30 SEP 11 MRs 000	AUDITED 30 SEP 10 MRs 000	AUDITED 30 JUN 11 MRs 000	UNAUDITED 30 SEP 11 MRs 000	AUDITED 30 SEP 10 MRs 000	AUDITED 30 JUN 11 MRs 000
ASSETS						
Non-current assets						
Property, plant and equipment	288,112	283,553	291,896	112,292	106,492	113,572
Investment property	3,783,641	3,791,209	3,783,641	139,250	149,650	139,250
Intangible assets	4,747	4,254	4,882	270	481	325
Investments in subsidiary companies	-	-	-	1,040,097	1,091,291	1,190,222
Investments in associates	3,554,177	3,691,308	3,524,071	3,177,726	3,344,027	3,344,367
Investments in available-for-sale financial assets	1,697,390	1,711,082	1,902,393	1,497,958	1,457,479	1,684,593
	9,328,067	9,481,406	9,506,883	5,967,593	6,149,420	6,472,329
Current assets	196,400	171,364	222,269	219,958	196,335	256,885
Total assets	9,524,467	9,652,770	9,729,152	6,187,551	6,345,755	6,729,214
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	194,331	194,331	194,331	194,331	194,331	194,331
Other reserves	3,547,323	3,940,123	3,783,703	3,893,462	4,255,263	4,424,291
Retained earnings	2,988,371	2,950,626	2,968,697	1,581,581	1,593,126	1,593,688
Equity attributable to owners of the parent	6,730,025	7,085,080	6,946,731	5,669,374	6,042,720	6,212,310
Non-controlling interests	1,062,449	1,066,804	1,067,227	-	-	-
Total equity	7,792,474	8,151,884	8,013,958	5,669,374	6,042,720	6,212,310
Liabilities						
Non-current liabilities						
Borrowings	610,464	589,062	627,841	-	-	-
Income tax liabilities	-	252	-	-	-	-
Deferred tax liabilities	241,075	241,595	241,487	6,706	8,313	7,807
Retirement benefit obligations	27,595	20,971	25,823	16,934	12,639	15,710
	879,134	851,880	895,151	23,640	20,952	23,517
Current liabilities	852,859	649,006	820,043	494,537	282,083	493,387
Total liabilities	1,731,993	1,500,886	1,715,194	518,177	303,035	516,904
Total equity and liabilities	9,524,467	9,652,770	9,729,152	6,187,551	6,345,755	6,729,214
Net assets per share	MRs 173.16	MRs 182.29	MRs 178.74	MRs 145.87	MRs 155.48	MRs 159.84
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 CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent				Non controlling interests MRs 000	Total equity MRs 000
	Share capital MRs 000	Other reserves MRs 000	Retained earnings MRs 000	Total MRs 000		
At 1 July 2010	194,331	3,895,262	2,897,965	6,987,558	1,095,122	8,082,680
Effect of increase in shareholding of subsidiary company	-	-	18,016	18,016	(34,512)	(16,496)
Total comprehensive income for the period	-	44,861	34,645	79,506	6,194	85,700
At 30 September 2010	194,331	3,940,123	2,950,626	7,085,080	1,066,804	8,151,884
At 1 July 2010	194,331	3,895,262	2,897,965	6,987,558	1,095,122	8,082,680
Dividend	-	-	(58,299)	(58,299)	(12,392)	(70,691)
Effect of increase in shareholding of subsidiary company	-	-	18,016	18,016	(34,512)	(16,496)
Total comprehensive income for the year	-	(111,559)	111,015	(544)	19,009	18,465
At 30 June 2011	194,331	3,783,703	2,968,697	6,946,731	1,067,227	8,013,958
At 1 July 2011	194,331	3,783,703	2,968,697	6,946,731	1,067,227	8,013,958
Effect of increase in shareholding of subsidiary company	-	-	4,768	4,768	(9,599)	(4,831)
Total comprehensive income for the period	-	(236,380)	14,906	(221,474)	4,821	(216,653)
At 30 September 2011	194,331	3,547,323	2,988,371	6,730,025	1,062,449	7,792,474
THE COMPANY	Share capital MRs 000	Other reserves MRs 000	Retained earnings MRs 000	Total MRs 000		
At 1 July 2010	194,331	3,873,471	1,583,517	5,651,319		
Total comprehensive income for the period	-	381,792	9,609	391,401		
At 30 September 2010	194,331	4,255,263	1,593,126	6,042,720		
At 1 July 2010	194,331	3,873,471	1,583,517	5,651,319		
Dividend	-	-	(58,299)	(58,299)		
Total comprehensive income for the year	-	550,820	68,470	619,290		
At 30 June 2011	194,331	4,424,291	1,593,688	6,212,310		
At 1 July 2011	194,331	4,424,291	1,593,688	6,212,310		
Total comprehensive income for the period	-	(530,829)	(12,107)	(542,936)		
At 30 September 2011	194,331	3,893,462	1,581,581	5,669,374		

NOTES

- The abridged financial statements for the quarter ended 30 September 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 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 30 SEP 11 MRs 000	3 months to 30 SEP 10 MRs 000	Year to 30 JUN 11 MRs 000
Profit attributable to owners of the parent	11,129	27,200	35,311
Weighted average number of shares in issue	38,866,160	38,866,160	38,866,160

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

By order of the board
 Jocelyne Martin
 Secretary
 15 November 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 COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED 3 months to 30 SEP 11 MRs 000	AUDITED 3 months to 30 SEP 10 MRs 000	AUDITED Year to 30 JUN 11 MRs 000	UNAUDITED 3 months to 30 SEP 11 MRs 000	AUDITED 3 months to 30 SEP 10 MRs 000	AUDITED Year to 30 JUN 11 MRs 000
Turnover	126,782	117,485	522,173	10,295	28,330	153,095
Operating expenses	(94,157)	(85,444)	(386,616)	(14,384)	(14,099)	(59,903)
	32,625	32,041	135,557	(4,089)	14,231	93,192
Profit on disposal of shares	-	-	3,080	-	-	-
Net finance costs	(27,727)	(23,049)	(110,541)	(9,119)	(4,861)	(25,467)
Share of results of associates	11,728	15,241	(4,048)	-	-	-
Gains on bargain purchases	2,015	12,387	40,059	-	-	-
Profit/(loss) before taxation	18,641	36,620	64,107	(13,208)	9,370	67,725
Taxation	(2,148)	(3,699)	(8,729)	1,101	239	745
Profit/(loss) for the period/year	16,493	32,921	55,378	(12,107)	9,609	68,470
Other comprehensive income:						
Group's share of other comprehensive income of associates	(4,734)	7,671	(273,995)	-	-	-
Release in respect of available-for-sale financial assets	-	-	15,005	-	-	505
Fair value (losses)/gains on:						
- available-for-sale financial assets	(227,027)	47,270	228,256	(186,635)	5,901	237,393
- subsidiary companies	-	-	-	(154,956)	110,120	209,051
- associates	-	-	-	(189,238)	265,771	103,871
Currency translation differences	(1,385)	(2,162)	(6,179)	-	-	-
Other comprehensive income for the period/year, net of tax	(233,146)	52,779	(36,913)	(530,829)	381,792	550,820
Total comprehensive income for the period/year	(216,653)	85,700	18,465	(542,936)	391,401	619,290
Profit/(loss) for the period/year						
Attributable to:						
Owners of the parent	11,129	27,200	35,311	(12,107)	9,609	68,470
Non-controlling interests	5,364	5,721	20,067	-	-	-
	16,493	32,921	55,378	(12,107)	9,609	68,470
Total comprehensive income for the period/year						
Attributable to:						
Owners of the parent	(221,474)	79,506	(544)	(542,936)	391,401	619,290
Non-controlling interests	4,821	6,194	19,009	-	-	-
	(216,653)	85,700	18,465	(542,936)	391,401	619,290
Earnings per share	MRe 0.29	MRe 0.70	MRe 0.91			

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED 3 months to 30 SEP 11 MRs 000	AUDITED 3 months to 30 SEP 10 MRs 000	AUDITED Year to 30 JUN 11 MRs 000	UNAUDITED 3 months to 30 SEP 11 MRs 000	AUDITED 3 months to 30 SEP 10 MRs 000	AUDITED Year to 30 JUN 11 MRs 000
Net cash generated from operating activities	35,178	32,180	85,227	41,208	51,237	64,730
Net cash used in investing activities	(53,206)	(52,600)	(241,286)	(26,446)	(45,845)	(201,759)
Net cash flow before financing activities	(18,028)	(20,420)	(156,059)	14,762	5,392	(137,029)
Net cash used in financing activities	(49,202)	(66,913)	(64,158)	(37,593)	(34,046)	(81,002)
Decrease in cash and cash equivalents	(67,230)	(87,333)	(220,217)	(22,831)	(28,654)	(218,031)
Cash and cash equivalents at beginning of the year	(608,278)	(388,380)	(388,380)	(455,722)	(237,642)	(237,642)
Effect of foreign exchange rate changes	(441)	(14)	319	(1)	(10)	(49)
Cash and cash equivalents at end of the period/year	(675,949)	(475,727)	(608,278)	(478,554)	(266,306)	(455,722)
Analysis of cash and cash equivalents						
Bank and cash balances	686	2,515	924	84	669	85
Bank overdrafts	(676,635)	(478,242)	(609,202)	(478,638)	(266,975)	(455,807)
	(675,949)	(475,727)	(608,278)	(478,554)	(266,306)	(455,722)

- Segment reporting

	Property MRs 000	Shares MRs 000	Security MRs 000	Other MRs 000	Eliminations MRs 000	Total MRs 000
30 September 2011						
External sales	62,439	5,585	58,208	550	-	126,782
Intersegment sales	1,200	1,500	4,623	2,315	(9,638)	-
Total revenues	63,639	7,085	62,831	2,865	(9,638)	126,782
Segment result	28,980	(243)	5,388	-	(1,500)	32,625
30 September 2010						
External sales	62,938	4,839	49,158	550	-	117,485
Intersegment sales	1,200	21,738	4,550	2,315	(29,803)	-
Total revenues	64,138	26,577	53,708	2,865	(29,803)	117,485
Segment result	32,151	18,152	3,476	-	(21,738)	32,041
30 June 2011						
External sales	254,259	52,204	213,510	2,200	-	522,173
Intersegment sales	4,800	100,079	18,845	8,320	(132,044)	-
Total revenues	259,059	152,283	232,355	10,520	(132,044)	522,173
Segment result	103,731	121,635	10,270	-	(100,079)	135,557