

PROMOTION AND DEVELOPMENT LTD
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
31 DECEMBER 2012



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31 DEC 12	31 DEC 11	30 JUN 12	31 DEC 12	31 DEC 11	30 JUN 12
	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000
ASSETS						
Non-current assets						
Property, plant and equipment	295,059	285,872	295,615	109,823	111,076	112,507
Investment property	3,783,641	3,783,641	3,783,641	139,250	139,250	139,250
Intangible assets	5,315	4,609	5,038	647	227	776
Investments in subsidiary companies				743,994	869,381	696,113
Investments in associates	3,953,974	3,921,679	3,942,224	2,552,852	3,169,658	2,750,227
Investments in available-for-sale financial assets	1,679,724	1,687,202	1,631,137	1,444,439	1,591,440	1,483,017
	9,717,713	9,683,003	9,657,655	4,991,005	5,881,032	5,182,390
Current assets	203,541	194,319	205,674	334,207	237,527	320,764
Total assets	9,921,254	9,877,322	9,863,329	5,325,212	6,118,609	5,503,154
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	194,474	194,331	194,462	194,474	194,331	194,462
Other reserves	3,785,694	3,803,873	3,705,742	2,667,982	3,651,296	2,894,101
Retained earnings	2,955,603	2,973,600	2,959,026	1,555,226	1,554,797	1,570,400
	6,935,771	6,971,804	6,859,230	4,417,682	5,400,424	4,658,963
Less: Treasury shares	(143)	-	(131)	(143)	-	(131)
Equity attributable to owners of the parent	6,895,770	6,970,804	6,859,099	4,417,539	5,400,424	4,658,832
Non-controlling interests	1,056,408	1,062,347	1,055,906	-	-	-
Total equity	7,952,178	8,033,151	7,915,005	4,417,539	5,400,424	4,658,832
Liabilities						
Non-current liabilities						
Borrowings	873,580	943,087	908,333	350,000	350,000	350,000
Deferred tax liabilities	243,231	240,671	242,310	6,830	6,276	7,499
Retirement benefit obligations	37,676	29,504	30,455	18,770	18,140	17,758
	1,149,487	1,213,262	1,181,098	375,600	374,416	375,257
Current liabilities	819,589	630,909	767,226	532,073	343,769	469,065
Total liabilities	1,969,076	1,844,171	1,948,324	907,673	718,185	844,322
Total equity and liabilities	9,921,254	9,877,322	9,863,329	5,325,212	6,118,609	5,503,154
	Mrs	Mrs	Mrs	Mrs	Mrs	Mrs
Net assets per share	177.42	179.35	176.48	113.66	138.95	119.87
	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	
	3 months to 31 DEC 12	6 months to 31 DEC 12	Year to 30 JUN 12	3 months to 31 DEC 12	6 months to 31 DEC 12	Year to 30 JUN 12
	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000
Turnover	144,617	270,746	130,913	265,695	537,119	51,309
Operating expenses	(106,003)	(203,867)	(119,019)	(213,476)	(413,380)	(13,504)
	38,614	66,879	19,894	52,219	113,939	37,805
Loss on disposal of shares	-	-	(241)	(241)	(241)	-
Finance income	57	98	74	164	326	968
Finance costs	(29,651)	(58,542)	(28,643)	(56,460)	(113,949)	(15,263)
Exceptional item	-	-	-	-	(3,448)	-
Share of results of associates	(3,987)	(4,645)	13,944	25,672	11,704	-
Gains on bargain purchases	14,430	14,430	1,646	3,661	9,759	-
Profit/(loss) before taxation	19,463	18,220	6,674	25,015	17,990	23,510
Taxation	(3,919)	(6,640)	507	(1,641)	(6,056)	(1,705)
Profit/(loss) for the period/year	15,544	13,580	7,181	23,374	11,934	21,805
Other comprehensive income:						
Group's share of other comprehensive income of associates	10,919	(2,029)	303,218	298,484	324,567	-
Fair value gains/(losses) on:						
-available-for-sale financial assets	99,429	44,000	(50,585)	(277,612)	(369,112)	54,713
-subsidiaries	-	-	-	-	-	(12,253)
-associates	-	-	-	-	-	44,350
Currency translation differences	405	4,587	596	(789)	9,068	-
Other comprehensive income for the period/year, net of tax	110,733	46,558	253,229	20,803	(35,477)	(57,506)
Total comprehensive income for the period/year	126,297	60,138	260,410	43,457	(23,543)	(35,701)
Profit/(loss) for the period/year	10,626	2,930	240	11,182	(6,097)	21,805
Attributable to:						
Owners of the parent	6,218	10,650	6,241	12,192	18,031	-
Non-controlling interests	4,408	1,280	6,241	(1,010)	(1,010)	21,805
Earnings/(loss) per share	0.27	0.08	0.01	0.29	(0.16)	0.56

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings		
	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000
At July 1st 2011	194,331	-	3,783,703	2,968,697	6,946,731	1,067,227
Dividend	-	-	-	(19,433)	(19,433)	-
Effect of increase in shareholding of subsidiary company	-	-	-	4,768	4,768	(9,599)
Total comprehensive income	-	-	-	4,768	4,768	(9,599)
for the period	-	-	27,556	11,182	38,738	4,719
Transfer	-	-	(8,380)	8,386	-	-
At December 31st 2011	194,331	-	3,802,873	2,979,600	6,970,804	1,062,347
At July 1st 2012	194,462	(131)	3,783,703	2,968,697	6,946,731	1,067,227
Issue of shares	131	(131)	-	-	-	-
Dividend	-	-	-	(58,299)	(58,299)	(12,280)
Effect of increase in shareholding of subsidiary company	-	-	-	4,768	4,768	(9,599)
Total comprehensive income	-	-	-	4,768	4,768	(9,599)
for the year	-	-	(28,004)	(6,097)	(34,101)	10,558
Transfer	-	-	(69,957)	49,957	-	-
At June 30th 2012	194,462	(131)	3,705,742	2,959,026	6,859,099	1,055,906
At July 1st 2012	194,462	(131)	3,705,742	2,959,026	6,859,099	1,055,906
Issue of shares	12	(12)	-	-	-	-
Dividend	-	-	-	(19,433)	(19,433)	-
Effect of increase in shareholding of subsidiary company	-	-	-	6,616	6,616	(10,148)
Total comprehensive income	-	-	-	6,616	6,616	(3,532)
for the period	-	-	46,558	2,930	49,488	10,650
Transfer	-	-	(16,464)	16,464	-	-
At December 31st 2012	194,474	(143)	3,735,836	2,965,603	6,895,770	1,056,408

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	3 months to 31 DEC 12	6 months to 31 DEC 12	Year to 30 JUN 12	3 months to 31 DEC 12	6 months to 31 DEC 12	Year to 30 JUN 12
	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000
Net cash generated from operating activities	45,911	35,943	99,538	28,610	25,388	36,964
Net cash used in investing activities	(64,887)	(146,622)	(294,759)	(254,921)	(186,011)	(290,614)
Net cash flow before financing activities	1,624	(110,679)	(195,221)	(5,773)	(158,623)	(253,650)
Net cash (used in)/generated from financing activities	(85,230)	383,471	239,234	(78,585)	303,391	233,729
(Decrease)/Increase in cash and cash equivalents	(84,206)	172,792	74,013	(84,156)	144,768	407,299
Cash and cash equivalents at beginning of the year	(535,007)	(608,278)	(608,278)	(614,990)	(455,722)	(455,722)
Effect of foreign exchange rate changes	8	(460)	(742)	2	-	3
Cash and cash equivalents at end of the period/year	(619,204)	(433,976)	(535,007)	(499,146)	(310,954)	(414,990)
Analysis of cash and cash equivalents						
Bank and cash balances	3,407	1,008	1,166	81	84	93
Bank overdrafts	(622,611)	(634,984)	(536,171)	(499,227)	(311,038)	(415,083)
	(619,204)	(433,976)	(535,007)	(499,146)	(310,954)	(414,990)
Notes						
The audited financial statements for the quarter ended 31 December 2012 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 2012 and comply with IAS 34.						
The company declared an interim dividend of Mr 0.50 per share, which was paid on 14 February 2013.						
Earnings/(loss) per share						
The earnings/(loss) per share has been calculated on the basis of:						
Profit/(loss) attributable to owners of the parent	10,626	2,930	240	11,182	(6,097)	21,805
Weighted average number of shares in issue	38,866,160	38,866,160	38,866,160	38,866,160	38,866,160	38,866,160
Segment reporting						
	Property	Shares	Security	Other	Eliminations	Total
	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000	Mrs 000
31 December 2012						
External sales	116,674	19,369	133,601	1,102	-	270,746
Intersegment sales	2,400	30,023	8,400	6,573	(47,396)	-
Total Revenues	119,074	49,392	142,001	7,675	(47,396)	270,746
Segment result	53,725	35,538	8,139	-	(30,023)	66,879
External sales	124,447	21,379	118,566	1,101	-	265,695
Intersegment sales	2,400	1,672	9,560	3,578	(17,210)	-
Total Revenues	127,047	23,051	128,126	4,679	(17,210)	265,695
Segment result	42,198	7,423	4,270	-	(1,672)	52,219
External sales	244,066	43,316	236,385	3,352	-	527,119
Intersegment sales	4,800	80,502	18,564	14,437	(118,303)	-
Total Revenues	248,866	123,818	254,949	17,789	(118,303)	527,119
Segment result	95,360	96,819	6,262	-	(80,402)	113,939

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, Dlas Pier Building, Le Caudan Waterfront, Port-Louis.

These abridged financial statements were approved for issue by the Board of Directors on 15 February 2013.

By order of the board
 Jocelyne Martin
 Secretary
 15 February 2013

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, Dlas Pier Building, Le Caudan Waterfront, Port-Louis.