

**COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS - QUARTER ENDED 31 JULY 2014**

**ABRIDGED STATEMENT OF FINANCIAL POSITION**

**ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	UNAUDITED	AUDITED	UNAUDITED QUARTER		UNAUDITED 9 MONTHS		
	31 JULY	31 OCTOBER	ENDED 31 JULY	ENDED 31 JULY	ENDED 31 JULY	ENDED 31 JULY	
	2014	2013	2014	2013	2014	2013	
	RS	RS	RS	RS	RS	RS	
<b>ASSETS</b>							
NON CURRENT ASSETS	2,104,593,722	1,987,004,503					
CURRENT ASSETS	603,763,352	513,710,979					
<b>TOTAL ASSETS</b>	<b>2,708,357,074</b>	<b>2,500,715,482</b>					
<b>EQUITY AND LIABILITIES</b>							
CAPITAL AND RESERVES	974,883,852	831,124,015					
NON CURRENT LIABILITIES	1,317,673,664	1,302,947,709					
CURRENT LIABILITIES	415,799,558	366,643,758					
	1,733,473,222	1,669,591,467					
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,708,357,074</b>	<b>2,500,715,482</b>					
			<b>INCOME</b>	33,989,609	33,962,148	105,647,239	105,531,423
			ADMINISTRATIVE EXPENSES	(4,864,210)	(4,425,782)	(14,434,360)	(13,223,092)
			FINANCE COSTS	(17,490,065)	(25,033,076)	(60,776,480)	(95,326,444)
			PROFIT/(LOSS) BEFORE TAXATION	11,635,334	4,503,290	30,436,399	(3,018,113)
			TAXATION	(13,400,675)	(966,224)	(16,876,562)	(4,499,470)
			PROFIT/(LOSS) FOR THE PERIOD	(1,765,341)	3,537,066	13,559,837	(7,517,583)
			OTHER COMPREHENSIVE INCOME:				
			GAIN ON REVALUATION OF INVESTMENT PROPERTIES	130,200,000	-	130,200,000	-
			TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	128,434,659	3,537,066	143,759,837	(7,517,583)
			<b>DATA PER SHARE:</b>				
			EARNINGS/(LOSS) PER SHARE	2.27	0.06	2.54	(0.13)
			NET ASSETS PER SHARE	40.50	37.52	40.50	37.52
			NUMBER OF ORDINARY SHARES	56,610,000	56,610,000	56,610,000	56,610,000

**ABRIDGED STATEMENT OF CHANGES IN EQUITY**

**ABRIDGED STATEMENT OF CASH FLOWS**

	STATED CAPITAL	RETAINED EARNINGS/	TOTAL	UNAUDITED 9 MONTHS		
	RS	(LOSS)		ENDED 31 JULY	ENDED 31 JULY	
	RS	RS	RS	2014	2013	
	RS	RS	RS	RS	RS	
Balance at 1 November 2012	566,100,000	259,641,114	825,741,114			
Total comprehensive loss for the period	-	(7,517,583)	(7,517,583)			
Balance at 31 July 2013	566,100,000	252,123,531	818,223,531			
Balance at 1 November 2013	566,100,000	265,024,015	831,124,015			
Total comprehensive income for the period	-	143,759,837	143,759,837			
Balance at 31 July 2014	566,100,000	408,783,852	974,883,852			
				<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	(447,390)	3,447,480
				<b>NET CASH USED IN INVESTING ACTIVITIES</b>	-	-
				<b>NET CASH USED IN FINANCING ACTIVITIES</b>	-	-
				<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(447,390)	3,447,480
				<b>AT BEGINNING OF THE PERIOD</b>	1,942,775	5,229,171
				<b>AT END OF THE PERIOD</b>	1,495,385	8,676,651

By Order of the Board

Financial Consulting Associates Ltd  
Company Secretary

08 September 2014

- The abridged financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the quarter ended 31 July 2014 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 31 October 2013 and comply with the requirements of IAS 34 - Interim Financial Reporting.

- The unaudited abridged financial statements are issued pursuant to DEM Rule 17 and Securities Act. COVIFRA was admitted to the Development and Enterprise Market ("DEM") on April 25, 2008.

- The increase in profit for the quarter ended 31 July 2014 compared to the same period in 2013 is mainly attributed to the Rs130.2M increase in fair value of investment properties. The revaluation of investment properties is based on the valuation report issued on 16 June 2014 by Messrs Ramlackhan Valuation Consultants.

- The Board of Directors of COVIFRA accepts full responsibility for the accuracy of the information contained in these condensed financial statements.

- Copies of the quarterly financial statements as well as the statement of direct and indirect interests of Insiders pursuant to Section 8(2) (m) of the Securities (Disclosure obligations of reporting issuers) Rules 2007, are available free of charge to the public at the registered office of COVIFRA, C/o Club Méditerranée, Pointe aux Canoniers.