

**MAURITIUS FREEPORT DEVELOPMENT COMPANY LTD**
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEP 2014**
**STATEMENT OF COMPREHENSIVE INCOME**

	<b>Unaudited Quarter ended 30 Sep 2014</b>	<b>Unaudited Quarter ended 30 Sep 2013</b>	<b>Unaudited Nine months ended 30 Sep 2014</b>	<b>Unaudited Nine months ended 30 Sep 2013</b>
	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>
Revenue	<b>172,919,920</b>	153,739,858	<b>502,486,092</b>	432,377,407
Operational Charges	<b>(110,461,486)</b>	(97,327,997)	<b>(325,661,101)</b>	(280,661,682)
	<b>62,458,434</b>	56,411,861	<b>176,824,991</b>	151,715,725
Administrative & Marketing Expenses	<b>(17,885,180)</b>	(16,369,488)	<b>(52,817,294)</b>	(48,390,427)
Operating Profit	<b>44,573,254</b>	40,042,373	<b>124,007,697</b>	103,325,298
Interest Expense	<b>(22,259,974)</b>	(23,861,229)	<b>(67,095,670)</b>	(69,051,976)
Profit after Interest	<b>22,313,280</b>	16,181,144	<b>56,912,027</b>	34,273,322
Net exchange (loss) / gain	<b>(17,999,282)</b>	5,242,328	<b>(18,484,571)</b>	(660,697)
Profit for the period	<b>4,313,998</b>	21,423,472	<b>38,427,456</b>	33,612,625
Earnings per share	<b>0.03</b>	0.14	<b>0.26</b>	0.22

**MAURITIUS FREEPORT DEVELOPMENT COMPANY LTD****UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEP 2014****STATEMENT OF FINANCIAL POSITION**

	<b>30 Sep 2014</b>	<b>31 Dec 2013</b>
	<b>MRs</b>	<b>Audited MRs</b>
<b>ASSETS</b>		
Non-current assets	<b>2,297,100,315</b>	2,283,567,531
Current assets	<b>182,805,317</b>	171,935,172
<b>Total assets</b>	<b>2,479,905,632</b>	2,455,502,703
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<b>EQUITY AND LIABILITIES</b>		
Total equity	<b>1,008,135,602</b>	969,708,146
Non-current liabilities	<b>1,078,888,388</b>	1,118,964,256
Current liabilities	<b>392,881,642</b>	366,830,301
<b>Total equity and liabilities</b>	<b>2,479,905,632</b>	2,455,502,703
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**MAURITIUS FREEPORT DEVELOPMENT COMPANY LTD**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEP 2014**

**STATEMENT OF CHANGES IN EQUITY**

	<b>Stated capital MRs</b>	<b>Accumulated loss MRs</b>	<b>Revaluation reserve MRs</b>	<b>Total equity MRs</b>
At 01 January 2013	1,200,000,000	(442,335,950)	163,695,513	921,359,563
Profit for the year	-	48,348,583	-	48,348,583
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At 31 December 2013	1,200,000,000	(393,987,367)	163,695,513	969,708,146
<b>Comprehensive income</b>				
Profit and total comprehensive income for the period	-	<b>38,427,456</b>	-	<b>38,427,456</b>
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At 30 September 2014	<b>1,200,000,000</b>	<b>(355,559,911)</b>	<b>163,695,513</b>	<b>1,008,135,602</b>
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**MAURITIUS FREEPORT DEVELOPMENT COMPANY LTD**
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEP 2014**
**STATEMENT OF CASH FLOWS**

	<b>30 Sep 2014</b>	30 Sep 2013
	<b>MRs</b>	MRs
Net cash from operating activities	<b>151,634,692</b>	72,789,087
Net cash used in investing activities	<b>(89,643,589)</b>	(153,161,845)
Net cash (used in) / from financing activities	<b>(42,036,239)</b>	83,239,321
Net increase in cash and cash equivalents	<b>19,954,864</b>	2,866,563
Cash and cash equivalents at beginning of year	<b>(174,636,866)</b>	(166,900,277)
Effects of exchange rate changes on cash and cash equivalents	<b>(843,332)</b>	(992,036)
Cash and cash equivalents at end of period	<b>(155,525,334)</b>	(165,025,750)
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## COMMENTS

Revenue for the nine months ended 30 September 2014 reached MRs 502.5 million (2013: MRs 432.4 million) and operating profit reached MRs 124.0 million (2013: MRs 103.3 million).

The net exchange loss was MRs 18.5 million (2013: MRs 0.7 million) and arises mainly from the fluctuation of the US dollar exchange rate.

The profit for the nine months was MRs 38.4 million (2013: MRs 33.6 million).

The above abridged unaudited financial statements for the nine months ended 30 September 2014 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 17.

By order of the Board

Executive Services Limited  
Secretary

13 November 2014

*The statement of direct and indirect interests of officers of the Company required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Executive Services Ltd, 2<sup>nd</sup> Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.*

*The Board of Directors of Mauritius Freeport Development Company Limited accepts full responsibility for the accuracy of the above information contained in this report issued pursuant to DEM Rule 18 and Securities Act 2005 and prepared in accordance with International Financial Reporting Standards. Copies of the report are available upon request free of charge at the Company's registered office, Freeport Zone 5, Mer Rouge.*