PROMOTION AND DEVELOPMENT LTD ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS 31 DECEMBER 2014



STATEMENTS OF FINANCIAL POSITION							STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME											
	UNAL 31 DEC 14	THE GROUP	AUDITED	UNAU		AUDITED 30 IUN 14		6 manth - *-	UNAUDI		2 menshe ·	AUDITED	6 mc=sk - s-	UNAUD		2 menths *-	AUDITED	
	31 DEC 14 MRs 000	31 DEC 13 MRs 000 restated	30 JUN 14 MRs 000	31 DEC 14 MRs 000	31 DEC 13 MRs 000	30 JUN 14 MRs 000		6 months to 31 DEC 14 MRs 000	3 months to 31 DEC 14 MRs 000	6 months to 31 DEC 13 MRs 000	3 months to 31 DEC 13 MRs 000	Year to 30 JUN 14 MRs 000	6 months to 31 DEC 14 MRs 000	3 months to 31 DEC 14 MRs 000	6 months to 31 DEC 13 MRs 000	3 months to 31 DEC 13 MRs 000	Year to 30 JUN 14 MRs 000	
ASSETS Non-current assets Property, plant and equipment	275,092	288,327	281,201	100,984	106,440	103,624	Turnover Operating expenses	254,042 (227,826)	136,518 (118,890)	restated 259,185 (216,372)	restated 135,673 (115,782)	516,862 (414,136)	68,896 (35,459)	60,210 (20,154)	67,890 (33,420)	55,531 (19,557)	133,272 (59,262)	
Investment property Intangible assets Investments in subsidiary companies	3,829,352 4,282	3,783,641 4,733	3,788,017 4,446	156,500 317 811,219	139,250 480 913,325	156,500 396 736,068	Profit on disposal of shares Net finance costs	26,216 (38,359)	17,628 (18,698)	42,813 1,007 (58,740)	19,891 (29,527)	102,726 161,304 (107,622)	33,437 (10,805)	40,056 (5,210)	34,470 1,007 (28,965)	35,974 (14,462)	74,010 7,859 (48,685)	
Investments in associates Investments in available-for-sale financial assets Deferred tax assets	3,754,600 1,726,142	4,030,737 2,194,738	3,797,401 1,833,109	3,180,878 1,726,142	2,568,193 1,806,812	2,889,979 1,833,109	Net gain from fair value adjustment on investment property Exceptional item	:	(23,757)	79,345	45,980	4,376	670,090	670,090			17,250 334,249	
Current assets	4,187 9,593,655 194,661	2,471 10,304,647 200,388	3,496 9,707,670 306,585	5,976,040 61,602	5,534,500 293,771	5,719,676 190,291	Share of results of associates Gains on bargain purchases (Loss)/profit before taxation	(15,198)	(24,827)	4,567 68,992	36,344	76,255 4,567 241,606	692,722	704,936	6,512	21,512	384,683	
Total assets	9,788,316	10,505,035	10,014,255	6,037,642	5,828,271	5,909,967	Taxation (Loss)/profit for the period/year	(401) (15,599)	(1,260) (26,087)	(2,743) 66,249	(2,094) 34,250	34,074 275,680	(147) 692,575	(1,397) 703,539	383 6,895	(889) 20,623	(225) 384,458	
EQUITY AND LIABILITIES Capital and reserves Share capital	194.667	194.474	194,563	194,667	194,474	194.563	Other comprehensive income: Items that will not be reclassified to profit or loss: Remeasurement of retirement benefit obligations			(5,973)	(5,973)	(9,729)					(3,626)	
Other reserves Retained earnings	3,914,450 3,167,425 7,276,542	4,253,843 3,037,180 7,485,497	4,037,067 3,191,129 7,422,759	2,990,110 2,491,444 5,676,221	3,229,420 1,499,104 4,922,998	3,399,821 1,818,325 5,412,709	Deferred tax on remeasurement of retirement benefit obligations Items that may be reclassified subsequently to profit or loss:	-		896	896	1,459	•	•			544	
Less: Treasury shares Equity attributable to owners of the parent	7,276,434	7,485,486	7,422,670	5,676,113	4,922,987	5,412,620	Group's share of other comprehensive income of associates Release of fair value on disposal of investments	(6,431)	(9,575)	5,097 (1,012)	(2,331)	(82,451) (133,284)	:	:	(1,012)	:	(7,864)	
Non-controlling interests Total equity	1,082,862 8,359,296	1,068,082 8,553,568	1,083,699 8,506,369	5,676,113	4,922,987	5,412,620	Release on translation reserve on disposal of investments Release on distribution of investments by associates Fair value (losses)/gains on:		:	:	:	(11,092)	(613,954)	(613,954)	:	:	:	
Liabilities							-available-for-sale financial assets -subsidiary companies -associates	(106,967) - -	(103,691)	318,975	172,533	354,626	(106,967) 75,151 234,764	(103,691) 22,582 (302,080)	241,655 135,141 32,137	146,219 45,297 45,962	277,305 (42,116) 353,923	
Non-current liabilities Borrowings Deferred tax liabilities	935,000 130,630	804,071 168,096	769,317 131,114	280,000 2,266	350,000 2,387	350,000 2,119	Currency translation differences Other comprehensive income for the period/year, net of tax	(113,398)	(113,266)	14,875 332,858	1,487 166,612	14,874 134,403	(411,006)	(997,143)	407,921	237,478	578,166	
Retirement benefit obligations Current liabilities	52,902 1,118,532 310,488	43,655 1,015,822 935,645	50,500 950,931 556,955	28,376 310,642 50,887	22,992 375,379 529,905	26,974 379,093 118,254	Total comprehensive income for the period/year (Loss)/profit for the period/year	(128,997)	(139.353)	399,107	200,862	410,083	281,569	(293,604)	414,816	258,101	962,624	
Total liabilities	1,429,020	1,951,467	1,507,886	361,529	905,284	497,347	Attributable to: Owners of the parent	(14,762)	(24,841)	65,920	37,104	259,692	692,575	703,539	6,895	20,623	384,458	
Total equity and liabilities	9,788,316	10,505,035	10,014,255	6,037,642	5,828,271	5,909,967	Non-controlling interest	(837) (15,599)	(1,246) (26,087)	329 66,249	(2,854) 34,250	15,988 275,680	692,575	703,539	6,895	20,623	384,458	
Net assets per share (MRs)	186.99	192.47	190.84	145.87	126.58	139.16	Total comprehensive income for the period/year Attributable to: Owners of the parent	(128,160)	(138,107)	405,190	210,129	400,549	281,569	(293,604)	414,816	258,101	962,624	
Number of shares	38,911,729	38,892,602	38,894,739	38,911,729	38,892,602	38,894,739	Owners of the parent Non-controlling interest	(128,160) (837) (128,997)	(138,107) (1,246) (139,353)	405,190 (6,083) 399,107	210,129 (9,267) 200,862	9,534 410,083	281,569	(293,604)	414,816	258,101	962,624 - 962,624	
							(Loss)/earnings per share	MRe (0,38)	MRe (0.64)	MRs 1.69	MRe 0.95	MRs 6.68						
							Adjusted (loss)/earnings per share	(0.38)	(0.64)	1.67	0.95	1.60						
STATEMENTS OF CHANGES IN EQUITY							Notes											
Share	Attributat Treasury	ele to owners of	the parent Retained		Non controlling	Total	The abridged interim financial statements for the quarter ended 3: ended 30 June 2014 and comply with IAS 34. Where necessary, co	1 December 2014 ar imparative figures h	re unaudited and har ave been restated to	ve been prepared u conform with cha	sing the same acc nges in the current	ounting policies a year.	and methods of o	omputation followe	d per the audited fi	nancial statements	for the year	
THE GROUP Capital MRS 000	shares MRs 000	reserves MRs 000	earnings MRs 000	Total MRs 000	Interest MRs 000	equity MRs 000	Company NAV stood at MRs 145.87 at 31 December 2014, compa At company level, the profit attributable to shareholders for the pe									anicad in recoest	of the Medine	
At 1 July 2013 194,474 Dividend	(18)	3,902,304	3,002,892 (19,446)	7,099,652 (19,446)	1,074,165	8,173,817 (19,446)	EUDCOS and SODIA shares received as a result of the dissolution cash flows of the company.	of the holding comp	panies within the Me	edine Group. This a	djustment merely	involved a redistri	bution of shares,	, which are now held	directly by PAD an	d did not have any	impact on the	
Exercise of share options Profit for the period - restated Transfer	7	83 (5,338)	65,920 5,338	90 65,920 -	329	90 66,249 -	The adjusted underlying profits attributable to shareholders for th with the significantly improved cash flow position of the company	e period, excluding and fall in interest	this item, has more rates.	than trebled to MR	s 22.5m vis a vis la	ast year's MRs 6.9	om reflecting a rea	asonable operating	performance couple	ed with interest sav	ings in line	
Other comprehensive income for the period At 31 December 2013 194,474	(11)	356,794 4,253,843	(17,524) 3,037,180	339,270 7,485,486	(6,412) 1,068,082	332,858 8,553,568	At group level, loss attributable to shareholders amounted to MRs rates. The closure of the foodcourt for renovation works from July	s 14.8m compared to to mid-December, co	o a profit of MRs 65. osts associated with	9m last year. Our s	ubsidiary, Caudan well as major repai	continued to ope	erate in a difficult ralls impeded furt	environment with h	igh void costs and pered situation.	an overall drop in a	average rental	
At 1 July 2013 194,474 Issue of shares 89	(89)	3,902,304	3,002,892	7,099,652 - 257	1,074,165	8,173,817 257	Our associates posted a negative contribution of MRs 3m to our group results compared to a profit of MRs 79.3m last year. This reflects the poor performance registered by Medine, whose results were adversely impacted by lower sugar proceeds and reduced sales of land realised compared to last year.											
Exercise of share options - Dividend - Profit for the year -	18	239	(77,788) 259,692	(77,788) 259,692	15,988	(77,788) 275,680												
Transfer 	(89)	(8,198) 142,722 4,037,067	8,198 (1,865) 3,191,129	140,857 7,422,670	(6,454) 1,083,699	134,403 8,506,369												
At 1 July 2014 194,563 Issue of shares 104		4,037,067	3,191,129	7,422,670	1,083,699	8,506,369	SEGMENT REPORTING			Property MRs 000	Shares MRs 000	Security MRs 000	Other MRs 000	Eliminations MRs 000	Total MRs 000			
Exercise of share options - Dividend -	85	1,295	(19,456)	1,380 (19,456)		1,380 (19,456)	31 December 2014 External sales		_	99,685	23,574	129,667	1,116		254,042			
Loss for the period Transfer Other comprehensive income for the period	<u> </u>	(12,015) (111,897)	(14,762) 12,015 (1,501)	(14,762) - (113,398)	(837)	(15,599) - (113,398)	Intersegment sales Total Revenues		Ξ	2,400 102,085	33,315 56,889	8,678 138,345	9,446 10,562	(53,839) (53,839)	254,042			
At 31 December 2014 194,667	(108)	3,914,450	3,167,425	7,276,434	1,082,862	8,359,296	Segment result		-	16,692	39,013	4,752	<u> </u>	(34,241)	26,216			
Share capital THE COMPANY MRS 000	Treasury shares	Other reserves MRs 000	Retained earnings MRs 000	Total MRs 000			31 December 2013 External sales Intersegment sales			107,542 2,400	26,940 32,106	123,588 8,688	1,115 6,458	(49,652)	259,185			
At 1 July 2013 194,474	MRS 000 (18)	2,821,416	1,511,655	4,527,527			Total Revenues		=	109,942	59,046	132,276	7,573	(49,652)	259,185			
Exercise of share options Dividend Profit for the period -	7	83 -	(19,446) 6,895	90 (19,446) 6,895			Segment result - restated		-	30,541	42,112	2,266		(32,106)	42,813			
Other comprehensive income for the period At 31 December 2013 194,474	(11)	407,921 3,229,420	1,499,104	407,921 4,922,987			30 June 2014 External sales Intersegment sales			214,086 4,800	53,388 397,801	247,157 16,590	2,231 12,428	(431,619)	516,862			
At 1 July 2013 194,474 Issue of shares 89 Exercise of share options .		2,821,416 239	1,511,655	4,527,527 - 257			Total Revenues Segment result		Ξ	218,886	451,189 421,231	263,747 1,697	14,659	(431,619)	516,862 102,726			
Dividend - Profit for the year -	18	:	(77,788) 384,458	(77,788) 384,458			Jegardit iesut		-	//.599	421,231	1,697		(397,801)	102,/26			
Other comprehensive income for the year At 30 June 2014 194,563		578,166 3,399,821	1,818,325	578,166 5,412,620			Exceptional Item					THE COMPANY						
At 1 July 2014 194,563 Issue of shares 104 Exercise of share options		3,399,821 - 1,295	1,818,325	5,412,620 - 1,380							UNAUDI 6 months to 31 DEC 14		AUDITED Year to 30 JUN 14					
Dividend - Profit for the period -			(19,456) 692,575	(19,456) 692,575			Sumus on distribution of the contract to			-	MRs 000	MRs 000	MRs 000					
Other comprehensive income for the period At 31 December 2014 194.667	(108)	(411,006) 2,990,110	2.491.444	(411,006) 5,676,113			Surplus on distribution of investments by associates Dividend received on disposal of investments by subsidiary Dividend received on disposal of investments by associate			_	670,090 - -	<u>:</u>	223,000 111,249					
										-	670,090		334,249					
STATEMENTS OF CASH FLOWS		THE COOLS			THE COMPANY		(Loss)/earnings per share						THE GROUP		AUDITED			
	6 months to	THE GROUP DITED 6 months to	AUDITED Year to	UNAU 6 months to	6 months to	AUDITED Year to					31 DEC 14	UNAUE 3 months to 31 DEC 14	6 months to 31 DEC 13	3 months to 31 DEC 13	Year to 30 JUN 14			
	31 DEC 14 MRs 000	31 DEC 13 MRs 000	30 JUN 14 MRs 000	MRs 000	31 DEC 13 MRs 000	30 JUN 14 MRs 000	The (loss)/earnings per share has been calculated as follows:			-	MRs 000	MRs 000	MRs 000 restated	MRs 000 restated	MRs 000			
Net cash generated from operating activities Net cash (used in)/generated from investing activities Net cash flow before financing activities	138,609 (36,257) 102,352	40,700 (35,199) 5,501	96,995 376,656 473,651	144,319 7,677 151,996	38,701 (20,899) 17,802	283,664 (6,963) 276,701	(Loss)/profit attributable to owners of the parent			_	(14.762)	(24.841)	65,920	37,104	259,692			
Net cash generated from/(used in) financing activities Increase/(decrease) in cash and cash equivalents	76,635 178,987	(88,092) (82,591)	(142,629) 331,022	(124,606) 27,390	21,252 39,054	219,683 496,384	Weighted average number of shares in issue and ranking for divid	ends during the per	iod/year	-	38,901,818	38,908,897	38,891,584	38,892,093	38,892,627			
Cash and cash equivalents at beginning of the year Effect of foreign exchange rate changes	(329,539) (39)	(659,149) (2)	(659,149) (1,412)	(41,548) (2)	(536,979) 3	(536,979) (953)	Adjusted (loss)/earnings per share is calculated on the basis of the	ne group (loss)/prof	it for the period/ yea	ar, excluding fair va	lue adjustments a				ALIDITE			
Cash and cash equivalents at end of the period/year Analysis of cash and cash equivalents	(150,591)	(741,742)	(329,539)	(14,160)	(497,922)	(41,548)					6 months to 31 DEC 14	UNAUE 3 months to 31 DEC 14	6 months to 31 DEC 13	3 months to 31 DEC 13	AUDITED Year to 30 JUN 14			
Bank and cash balances Bank overdrafts	245 (150,836)	4,287 (746,029)	(329,815)	(14,202) (14,160)	(498,002) (497,033)	(41,592)				_	MRs 000	MRs 000	MRs 000 restated	MRs 000 restated	MRs 000			
	(150,591)	(741,742)	(329,539)	(14.160)	(497,922)	(41,548)	(Loss)/profit attributable to owners of the parent Net gain from fair value adjustment on investment property (net o	f non-controlling int	erest)		(14,762)	(24,841)	65,920	37,104	259,692 (9,152)			
							Deferred income tax thereon Profit on disposal of shares Adjusted (loss)/earnings attributable to owners of the parent			_	(14,762)	(24,841)	(1,007) 64,913	37,104	(26,876) (161,304) 62,360			
							, (1033)) cannings authorizable to Owners of the parent			-	\-7;(\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	(=7;U41)	04,713	37,104	02,700			

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, 80th Floor, Dias Pier Building, Le Caudan Waterfront, Port-Louis.

By order of the board Jocelyne Martin Secretary 12 February 2015

These abridged unaudited interim 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 unaudited interim financial statements.

Copies of the abridged unaudited interim 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.