

## OMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS MARCH 31st 2017

### STATEMENTS OF FINANCIAL POSITION

	UNAUI		G R O U P AUDITED	UNAU		M P A N Y AUDITED
		31 Mar 16			31 Mar 16	30 lun 16
MRs000			3 7 7			, , ,
Assets						
Non-current assets						
Investment property	3,908,882	3,855,310	3,856,544	148,593		148,593
Investments in subsidiary companies	-	-	-	1,527,676	766,000	742,752
Investments in associates and jointly controlled						
entities	6,675,784		6,626,018			3,023,282
Investments in available-for-sale financial assets			1,754,486			1,754,486
Other non-current assets	270,217			88,971	95,900	94,509
Current essets	132,701		12,516,097 212,568	7,001,863 8,945	5,894,377 221,876	5,763,622
Current assets Total assets	12,905,250					251,753 6,015,375
Total assets	12,903,230	9,913,407	12,720,005	7,010,606	0,110,233	0,015,575
Equity and liabilities						
Capital and reserves						
Share capital	194,766	194,678	194,678	194,766	194,678	194,678
Other reserves			6,307,221			2,494,353
Retained earnings			3,725,522			2,835,903
			10,227,421	5,990,602		5,524,934
Less: Treasury shares	(107)	(117)		(107)		(117)
Equity attributable to owners of the parent	10,637,705		10,227,304	5,990,495	5,728,754	5,524,817
Non-controlling interests	1,174,704		1,088,514	-	-	
Total equity	11,812,409	8,586,836	11,315,818	5,990,495	5,728,754	5,524,817
Liabilities						
Non-current liabilities						
Borrowings	650,000	842,083	823,500	650,000	233,333	224,000
Other non-current liabilities	198,397	186,776		33,082	28,842	28,489
	848,397		1,010,058	683,082	262,175	252,489
Current liabilities						
Borrowings	123,045					113,267
Other current liabilities	121,399					124,802
	244,444	297,712		337,231		238,069
Total liabilities	1,092,841	1,326,571	1,412,847	1,020,313	387,499	490,558
Total equity and liabilities	12,905,250	9,913,407	12,728,665	7,010,808	6,116,253	6,015,375
Net assets per share (MRs)	273.24	192.83	262.83	153.87	147.22	141.98
Number of shares	38 931 866	38 912 207	38 912 207	38 931 866	38,912,207	38 912 207
Nullibel of Silates	30,731,000	JU, J 1 2, 201	20,212,207	20,721,000	20,212,207	20,212,201

### STATEMENTS OF CHANGES IN FOILITY

=			to owners			Non	
	Share	Treasury			Total	controlling	
	capital	shares	reserves	earnings		interest	equity
MRs000							
THE GROUP							
Balance as at July 1st 2015	194,667	(106)	3,938,631	3,162,875	7,296,067	1,083,943	8,380,010
ssue of shares	11	(11)		-	-	-	
Dividend	-	-	-	(19,456)	(19,456)		(19,456)
Profit/(loss) for the period	-	-	· · · · · · ·	382,247	382,247	(629)	381,618
ransfer	-	-	(3,111)	3,111	-	-	
Other comprehensive income for the period			(166,928)	11,611	(155,317)	(19)	(155,336)
At March 31st 2016	194,678	(117)	3,768,592	3,540,388		1,083,295	8,586,836
t March 913t 2010	174,070	(227)	3,7 00,372	3,340,300	7,505,541	1,000,200	0,500,050
Balance as at July 1st 2015	194,667	(106)	3,938,631	3,162,875	7,296,067	1,083,943	8,380,010
ssue of shares	11	(11)	-	-	-	-	
xercise of share options	-	-	1	-	1	-	
Dividend	-	-	-	(116,737)	(116,737)	-	(116,737)
Profit for the year Transfer	-	-	(11.05()	798,307	798,307	4,644	802,951
Transfer Transfer on winding up of associate		-	(11,956) 142,496	11,956 (142,496)	-	-	
Other comprehensive income for the		-	142,490	(142,490)		-	
vear			2,238,049	11.617	2,249,666	(73)	2,249,593
At June 30th 2016	194,678	(117)	6,307,221		10,227,304		
•							
Balance as at July 1st 2016	194,678	(117)			10,227,304		
ssue of shares net of issue costs	88	(88)		(1,305)	(1,305)		
exercise of share options	-	98	1,752	(20.400)	1,850		1,850
Dividend Changes in ownership interests in	-	-	-	(29,199)	(29,199)	-	(29,199)
subsidiary that do not result in a loss							
of control			(5)	150,327	150,322	(150,322)	
Profit for the period	-	-	-	121,927			
Fransfer .		-	(21,710)	21,710			
Other comprehensive income for the							
period		(107)	169,183	(2,377)	166,806	(20)	166,786
At March 31st 2017	194,766	(107)	6,456,441	3,986,605	10,637,705	1,174,704	11,812,409
THE COMPANY							
Balance as at July 1st 2015	194,667	(106)	3,076,531	2,467,982	5,739,074		
ssue of shares	11	(11)	-		-		
Dividend				(19,456)	(19,456)		
Profit for the period	-	-	-	424,158	424,158		
Other comprehensive income for the							
period _	10/ (70	(447)	(415,022)	2.072.604	(415,022)		
At March 31st 2016	194,678	(117)	2,661,509	2,872,684	5,728,754		
Balance as at July 1st 2015	194,667	(106)	3,076,531	2 467 982	5,739,074		
ssue of shares	174,007	(11)		2,407,702	5,7 52,07 4		
Exercise of share options		(-1)	1	-	1		
Dividend	-		-	(116,737)	(116,737)		
Profit for the year	-		-	484,658	484,658		
Other comprehensive income for the							
vear	-	-	(582,179)		(582,179)		

# STATEMENTS OF CASH FLOWS

Balance as at July 1st 2016 Issue of shares Exercise of share options Dividend Profit for the period Other comprehensive income for the period

year At June 30th 2016

At March 31st 2017

		THE G	ROUP		THE CO	MPANY
	UNAUD	ITED	AUDITED	UNAUD	DITED	AUDITED
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to
	31 Mar 17	31 Mar 16	30 Jun 16	31 Mar 17	31 Mar 16	30 Jun 16
MRs000						
Net cash generated from operating activities	205,602	89,278	123,745	110,233	89,654	92,358
Net cash (used in)/generated from investing activities	(65,026)	447,320	442,833	(790,992)	506,905	506,963
Net cash flow before financing activities	140,576	536,598	566,578	(680,759)	596,559	599,321
Net cash (used in)/generated from financing activities	(157,059)	(123,579)	(151,609)	633,747	(273,779)	(292,446)
(Decrease)/increase in cash and cash equivalents	(16,483)	413,019	414,969	(47,012)	322,780	306,875
Cash and cash equivalents at beginning of the year	(106,165)	(520,967)	(520,967)	(75,918)	(382,791)	(382,791)
Effect of foreign exchange rate changes	(25)	(3)	(167)	· · · ·	(2)	(2)
Cash and cash equivalents at end of the period/year	(122,673)	(107,951)	(106,165)	(122,930)	(60,013)	(75,918)
Analysis of cash and cash equivalents						

Bank and cash balances
Bank overdrafts

### STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

			DITED	THE GROUP				NITED	THE COMPANY			
	0th - :	UNAU		2	AUDITED	0 4	UNAUI		2	AUDITED		
			3 mths to 31 Mar 17		Year to 30 Jun 16	9 mths to 31 Mar 17	9 mths to	3 mths to 31 Mar 17	3 mths to 31 Mar 16	Year to 30 lun 16		
MRs000	31 mai 1/	JI Mai 16	>1 Mai 1/	of Iwiai 16	JU Juli 16	JI Mai 1/	JI IVIAI 10	JI Mai 1/	JI Mai 16	JU Juli 16		
Turnover	414,536	395,759	124,316	120,175	548,726	117,493	108,489	11,025	8,948	187,030		
	(311,660)		(100,584)	(111,112)	(430,998)	(47,321)	(45,749)	(15,485)	(15,620)	(59,843)		
operating expenses	102.876		23,732	9,063	117,728	70,172	62,740	(4,460)	(6,672)	127,187		
Profit on disposal of shares	102,070	367,989	23,732	363,002	367,989	,0,1,1	367,989	(4,400)	363,002	367,989		
Net finance costs	(41,253)		(11,428)	(21,844)	(90,766)	(28,112)	(33,030)	(13,764)	(7,903)	(35,697)		
Non-recurring item	948		(11,420)	(21,044)	22,635	948	26,539	(13,704)	(7,703)	26,539		
Share of results of associates and joint venture	93,160	2,930	(3,811)	29,043	300,521	,40	20,555			20,555		
Gain on remeasurement of equity interests	75,100	2,750	(3,011)	27,047	89,240	_		_				
Profit/(loss) before taxation	155,731	383,338	8,493	379,264	807.347	43.008	424,238	(18,224)	348,427	486,018		
Taxation	(13,382)	(1,720)	(6,018)	(918)	(4,396)	(232)	(80)	342	518	(1,360)		
Profit/(loss) for the period/year	142,349		2,475	378,346	802,951	42,776	424,158	(17,882)	348,945	484,658		
Other comprehensive income:	172,377	301,010	2,473	370,340	002,771	42,770	424,130	(17,002)	340,343	404,030		
Items that will not be reclassified to profit or loss												
Remeasurement of retirement benefit obligations,												
net of deferred tax	_				(5,627)	_		_		(5,484)		
Group's share of other comprehensive income of	_	-	-	-	(5,627)	_	-	_		(5,464)		
associates					2,509,615							
Items that may be reclassified subsequently to	-	-	-	-	2,509,615	-	-	-				
profit or loss:												
Group's share of other comprehensive income of												
associates	13,674	6,639	12,625	12,451	(15,770)	_		_				
Release to profit or loss	13,074	0,055	12,023	12,471	(64,468)	_	_	_	-	-		
Release on winding up of associates		-			(04,400)		(21,936)			(21,936)		
Release on disposal of investments		(266,886)		(266,886)	(266,886)		(266,886)	-	(266,886)			
Fair value gains/(losses) on investments	153,180		62,544	204,981	92,782		(126,200)	179,270		(287,873)		
Currency translation differences	(68)	(52)	62,544 7	(3)	(53)	450,251	(126,200)	1/9,2/0	221,446	(207,073)		
Other comprehensive income for the period/	(00)	(32)		(3)	(53)							
year, net of tax	166,786	(155,336)	75,176	(49,457)	2,249,593	450,251	(415,022)	179,270	(45,440)	(582,179)		
Total comprehensive income for the period/year	309,135		77,651	328,889	3,052,544	493,027	9,136	161,388	303,505	(97,521)		
Profit/(loss) for the period/year attributable to:	309,133	220,282	77,031	320,009	3,052,544	473,027	9,136	101,300	303,505	(97,521)		
Owners of the parent	121 027	202 247	(6,103)	378,079	700 207	42 776	424,158	(47 003)	249.045	404 (50		
Non-controlling interest	121,927		8,578	267	798,307 4,644	42,776	424,156	(17,882)	348,945	484,658		
Non-controlling interest	20,422					42,776	424,158	(17,882)	249.045	404 (50		
Total comprehensive income for the period/way	142,349	381,618	2,475	378,346	802,951	42,776	424,158	(17,062)	348,945	484,658		
Total comprehensive income for the period/year Attributable to:												
Owners of the parent	288,733	226 020	60.071	220 (22	2.047.072	402.027	0.136	161 300	202 505	(97,521)		
	288,733		69,071 8,580	328,623 266	3,047,973	493,027	9,136	161,388	303,505	(97,521)		
Non-controlling interest					4,571	402.027	0.126	161 300	202 505	(07.531)		
-	309,135	226,282	77,651	328,889	3,052,544	493,027	9,136	161,388	303,505	(97,521)		
MRs/MRe												
Earnings/(loss) per share	3.13	9.82	(0.16)	9.72	20.52							
Lammigs/ (1055) per smare	5.15	9.82	(0.16)	9./2	20.52							
Adjusted earnings/(loss) per share	2 4 4	(0.22)	(0.14)	0.20	4.07							
Aujusteu eatiiiigs/(ioss) per stiare	3.11	(0.22)	(0.16)	0.39	4.86							

**Notes**The abridged interim financial statements for the quarter ended March 31st 2017 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 June 30th 2016 and comply with IAS 34.

Net assets value (NAV) - Company NAV increased by 8.4% to MRs153.87 whilst Group NAV increased by 4.0% to MRs273.24 as at March 31st 2017.

Dividend - The company declared an interim dividend of MRe0.75 per share which was paid on February 16th 2017.

MRs000	Property	Shares	Security	Otner	Eliminations	Iotal
March 2017 External sales Intersegment sales Total revenues	191,142 3,600 194,742	40,256 61,240 101,496	181,462 12,695 194,157	1,676 11,973 13,649	(89,508) (89,508)	414,536 - 414,536
Segment result	83,754	78,333	2,625	-	(61,836)	102,876
March 2016 External sales Intersegment sales Total revenues	164,027 3,600 167,627	47,502 40,890 88,392	181,904 14,361 196,265	2,326 13,293 15,619	(72,144) (72,144)	395,759 - 395,759
Segment result	42,236	65,424	(1,969)		(41,822)	63,869
June 2016 External sales Intersegment sales Total revenues	221,908 4,800 226,708	82,382 82,946 165,328	241,529 19,109 260,638	2,907 16,853 19,760	(123,708) (123,708)	548,726 - 548,726
Segment result	65 498	135 336	945		(84 051)	117 728

### Earnings/(loss) for the period/year

The earnings/(loss) per share has been calculated as follows:

	31 Mar 17	31 Mar 16	31 Mar 17	31 Mar 16	30 Jun 16	
MRs000						
Profit/(loss) attributable to owners of the parent	121,927	382,247	(6,103)	378,079	798,307	
Adjusted earnings/(loss) per share is calculated on the basis of the group profit/(loss) for the period/year, exc	cluding profit	on disposal o	of shares, nor	n-recurring it	em and net	

THE GROUP

3 mths to

AUDITED

Year to

UNAUDITED

9 mths to 9 mths to 3 mths to

	Profit/(loss) attributable to owners of the parent Profit on disposal of shares	121,927	382,247 (367,989)	(6,103)	378,079 (363,002)	798,307 (367,989)
)	Non-recurring item	(948)	(22,637)	-	-	(22,635)
	Net gain on fair value adjustment on investment property by associates	-	-	-		(218,406)
	Adjusted earnings/(loss) attributable to owners of the parent	120,979	(8,379)	(6,103)	15,077	189,277

Weighted average number of shares in issue and ranking for dividends during the period/year **38,922,009** 38,912,192 **38,931,819** 38,912,19238,912,197

Non-recurring item		UNAUI	DITED	THE	R O U P		UNAUD	OITED	THE CO	M P A N Y AUDITED
	9 mths to		3 mths to		Year to	9 mths to	9 mths to		3 mths to	Year to
	31 Mar 17	31 Mar 16	31 Mar 17	31 Mar 16	30 Jun 16	31 Mar 17	31 Mar 16	31 Mar 17	31 Mar 16	30 Jun 16
MRs000										
Gain on winding up of associate	948	22,637	-		22,635	895	23,989	-	-	23,989
Dividend received from subsidiary on winding up										
of associate			-		-	53	2,550	-		2,550
	948	22,637	-	-	22,635	948	26,539	-	-	26,539

Last year's profit included the profit realised on disposal of the entire shareholding in NMH and the surplus on distribution of SODIA on winding up. The adjusted company profit attributable to shareholders (excluding profit on disposal of shares and non-recurring item) amounted to MRs41.8m compared to MRs29.7m for the same period last year whilst group profit amounted to MRs121.0m (Mar 16: loss of MRs8.4m).

The major turnaround in our group profit is attributable to improved performance of Caudan and of our associates. Caudan posted significantly better results in line with its increased occupancy rates, reduction in costs and improved cashflow. Our associates posted a positive contribution of MRs93.2m to our group results compared to MRs2.9m last year, boosted principally by increased profit generated by Medine from sales of land.

### Outlook

### Investment in Caudan Development

In October 2016, Caudan raised MRs1bn by way of a Rights Issue of 1 billion new ordinary shares at an issue price of MRe1.00 per share. PAD directly and via its 100% subsidiary, Ferryhill Enterprises Ltd subscribed to a total of 783,528,167 shares, thereby increasing its effective stake in Caudan from 62.9% to 70.6%.

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 up from the secretary, free of charge, at Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on May 11th 2017.

By order of the board

Jocelyne Martin

OSccretary
May 11th 2017
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, Le