

DEEP RIVER - BEAU CHAMP LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2009

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2009

	THE GROUP				THE COMPANY			
	Unaudited 3 Months to 31-Mar-09	Unaudited 9 Months to 31-Mar-09	Unaudited 3 Months to 31-Mar-08	Unaudited 9 Months to 31-Mar-08	Unaudited 3 Months to 31-Mar-09	Unaudited 9 Months to 31-Mar-09	Unaudited 3 Months to 31-Mar-08	Unaudited 9 Months to 31-Mar-08
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
INCOME STATEMENT								
Turnover	803,337	3,136,023	475,519	2,208,212	7,178	388,092	5,459	393,238
Profit before finance costs	169,287	806,681	119,173	528,733	(29,073)	120,516	(23,061)	112,566
Finance costs	(48,155)	(164,779)	(38,801)	(186,469)	(18,646)	(38,003)	(15,466)	(43,184)
Share of result of joint ventures	31,501	87,119	26,275	32,971	-	-	-	-
Share of result of associated companies	528	1,580	15,360	71,760	-	-	-	-
Profit before tax	153,161	730,602	122,007	446,995	(47,719)	82,513	(38,527)	69,382
Taxation	(86,174)	(227,950)	(3,054)	(40,981)	4,561	(3,530)	2,122	2,122
Profit for the year	66,987	502,652	118,953	406,014	(43,158)	78,983	(36,405)	71,504
Profit attributable to:								
Owners of the parent	20,411	301,694	98,930	328,192	(43,158)	78,983	(36,405)	71,504
Non-controlling interests	46,577	200,958	20,023	77,823	-	-	-	-
	66,987	502,652	118,953	406,014	(43,158)	78,983	(36,405)	71,504
STATEMENT OF COMPREHENSIVE INCOME								
Profit for the period	66,987	502,652	118,953	406,014	(43,158)	78,983	(36,405)	71,504
Other comprehensive income:								
Exchange difference on translating foreign operations	43,707	133,032	(99,705)	(140,664)	-	-	-	-
Available-for-sale financial assets	(1,993)	(6,033)	(640)	355	-	-	-	(12,549)
Cash flow hedges	(124,724)	(245,423)	-	-	-	-	-	-
Other comprehensive income for the period	(83,010)	(118,424)	(100,345)	(140,309)	-	-	-	(12,549)
Total comprehensive income for the period	(16,022)	384,228	18,608	265,705	(43,158)	78,983	(36,405)	58,955
Total comprehensive income attributable to:								
Owners of the parent	(109,470)	114,850	37,881	320,178	(43,158)	78,983	(36,405)	58,955
Non-controlling interests	93,447	269,378	(19,273)	(54,472)	-	-	-	-
	(16,022)	384,228	18,608	265,705	(43,158)	78,983	(36,405)	58,955
DATA PER SHARE								
EARNINGS PER SHARE - Rs	2.17	34.03	11.06	37.04	(5.03)	8.80	(4.27)	7.96
NET ASSETS PER SHARE - Rs	345.09	345.09	339.23	339.23	367.97	367.97	368.30	368.30
DIVIDENDS PER SHARE - Interim - Rs					2.40	2.40	2.40	2.40
NUMBER OF SHARES USED IN CALCULATION ('000)	9,360	9,360	9,360	9,360	9,360	9,360	9,360	9,360

STATEMENT OF CHANGES IN EQUITY - NINE MONTHS ENDED MARCH 31, 2009

THE GROUP	Attributable to owners of the parent						
	Share Capital	Revaluation and other reserves	Retained Earnings	Total	Other Loans	Non-controlling Interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2008	93,600	1,084,183	1,959,901	3,137,684	217,460	906,994	4,262,138
Received during the period	-	-	-	-	14,133	-	14,133
Dividends	-	-	(22,464)	(22,464)	-	(18,706)	(41,170)
Total comprehensive income for the period	-	(186,844)	301,690	114,846	-	269,378	384,224
Balance at March 31, 2009	93,600	897,339	2,239,127	3,230,066	231,593	1,157,666	4,619,325
Balance at July 1, 2007	93,600	1,146,695	1,688,111	2,928,406	165,107	906,752	4,000,265
Received during the period	-	-	-	-	52,353	-	52,353
Dividends	-	-	(22,464)	(22,464)	-	-	(22,464)
Total comprehensive income for the period	-	(8,014)	328,192	320,178	-	(54,472)	265,705
Balance at March 31, 2008	93,600	1,138,681	1,993,839	3,226,120	217,460	852,280	4,295,859
Balance at July 1, 2008	93,600	1,129,120	2,164,984	3,387,704	-	-	3,387,704
Dividends	-	-	(22,464)	(22,464)	-	-	(22,464)
Total comprehensive income for the period	-	-	78,983	78,983	-	-	78,983
Balance at March 31, 2009	93,600	1,129,120	2,221,504	3,444,224	-	-	3,444,224
Balance at July 1, 2007	93,600	1,137,228	2,179,889	3,410,717	-	-	3,410,717
Dividends	-	-	(22,464)	(22,464)	-	-	(22,464)
Total comprehensive income for the period	-	(12,549)	71,504	58,955	-	-	58,955
Balance at March 31, 2008	93,600	1,137,228	2,157,425	3,388,253	-	-	3,388,253

ABRIDGED STATEMENT OF FINANCIAL POSITION - MARCH 31, 2009

	THE GROUP		THE COMPANY	
	Unaudited 31-Mar-09	Audited 30-Jun-08	Unaudited 31-Mar-09	Audited 30-Jun-08
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED				
Non-current assets				
Property, plant and equipment	4,298,312	4,089,333	1,367,982	1,325,676
Land-projects	10,723	11,484	-	-
Investment property	1,054	1,073	-	-
Intangible assets	44,400	-	33,400	33,400
Investment in subsidiary companies	-	-	420,800	420,790
Investment in associated companies	14,130	277,443	1,500	7,050
Investment in joint ventures	627,900	250,534	470,213	355,841
Investment in securities	59,358	69,660	47,925	52,194
Deposit on investment	7,100	90,924	7,100	90,924
Bearer biological assets	216,507	171,520	75,449	69,895
Deferred expenditure and other non current receivables	1,314,779	1,046,727	1,593,853	1,162,760
	6,594,262	6,008,698	4,018,222	3,518,530
Current assets	2,109,957	1,770,091	631,589	753,874
Total assets	8,704,219	7,778,789	4,649,811	4,272,404
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	93,600	93,600	93,600	93,600
Revaluation and other reserves	897,339	1,084,183	1,129,120	1,129,121
Retained earnings	2,239,126	1,959,901	2,221,504	2,164,984
Equity attributable to owners of the parent	3,230,065	3,137,684	3,444,224	3,387,705
Loans	231,593	217,460	-	-
Non-controlling interests	1,157,666	906,994	-	-
	4,619,325	4,262,138	3,444,224	3,387,705
Non-current liabilities				
Borrowings	696,396	761,006	239,629	235,496
Deferred tax liabilities	567,283	394,602	-	-
Retirement benefit obligations	134,986	117,887	70,761	70,761
	1,398,665	1,273,495	310,390	306,257
Current liabilities	2,686,229	2,243,156	895,197	578,442
Total equity and liabilities	8,704,219	7,778,789	4,649,811	4,272,404

ABRIDGED CASH FLOW STATEMENTS - NINE MONTHS ENDED MARCH 31, 2009

	THE GROUP		THE COMPANY	
	Unaudited 31-Mar-09	Unaudited 31-Mar-08	Unaudited 31-Mar-09	Unaudited 31-Mar-08
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flow from / (used in) operating activities	649,337	744,481	203,736	45,170
Net cash flow used in investing activities	(609,683)	(816,955)	(468,537)	(356,576)
Net cash flow used in financing activities	(237,518)	(146,692)	(80,001)	(8,135)
Net decrease in cash and cash equivalents	(197,864)	(219,165)	(344,802)	(319,540)
Cash and cash equivalents at July 1,	(1,357,905)	(1,113,975)	(191,011)	102,555
Cash and cash equivalents at March 31,	(1,555,769)	(1,333,140)	(535,813)	(216,985)

Adoption of revised IAS 1, Presentation of financial statements

The Group has early adopted IAS 1 (revised) which requires that all non-owner changes in equity be presented in a separate statement of other comprehensive income. These changes were previously presented in the statement of changes in equity.

The Group makes use of hedging instruments to hedge its exposure to foreign currency risk. Movements on the hedging reserve are shown in the statement of other comprehensive income and represent unrealised losses on foreign currency debts and forward covers marked to market at the balance sheet date.

Group Results - Quarter March 2009

In view of the seasonality of the Group's operations, the main sectors of activity in Mauritius namely sugar growing and milling together with energy posted a negative contribution to the Group's results for the period under review. This year's quarterly results were also affected by the lower performance of the property sales and hotel operations which are currently being impacted by the adverse global economic environment. TPC Ltd, the Tanzanian sugar plant, which recorded a 35% growth in sales compared to the same period in the prior year, has mitigated the above adverse results.

Outlook

Group profit attributable to June 30, 2009 is expected to be lower than last year (June 2008 - Rs 337m) and most probably below the Rs 200m level. The 12% reduction in the EU sugar price and the lower 2008 sugar crop together with the adverse impact of the international financial crisis on the property sector has led to this shortfall.

As already stated in the last quarterly report released in February 2009, appropriate measures are being taken to mitigate the above.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

May 14, 2009

The abridged quarterly financial statements of Deep River-Beau Champ Limited are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended June 30, 2008.

Copies of the quarterly report are available, free of charge, at the registered office of the Company, 5th Floor, Ebene Skies, Rue de l'Institut, Ebene.

These abridged quarterly financial statements are issued pursuant to DEM rule 17 and the Securities Act 2005.

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 free of charge, at the registered office of the Company. The Board of Directors of Deep River-Beau Champ Limited accepts full responsibility for the accuracy of the information contained in this report.