

**DEEP RIVER - BEAU CHAMP LIMITED AND ITS SUBSIDIARIES**  
**AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009**

**CONDENSED STATEMENT OF FINANCIAL POSITION - JUNE 30, 2009**

	THE GROUP		THE COMPANY	
	Audited	Audited Restated	Audited	Audited
	2009	2008	2009	2008
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS EMPLOYED</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7,915,551	4,089,333	4,982,023	1,325,676
Land-projects	10,423	11,484	-	-
Investment property	1,231	1,073	-	-
Intangible assets	44,382	-	33,400	33,400
Investment in subsidiary companies	-	-	475,079	420,790
Investment in associated companies	112,292	277,443	-	5,549
Investment in joint ventures	669,009	250,534	913,387	357,342
Investment in securities	60,862	69,660	40,606	52,194
Deposit on investment	5,000	90,924	5,000	90,924
Bearer biological assets	242,463	171,520	89,709	69,895
Deferred expenditure and other non current receivables	1,188,096	1,046,727	1,605,339	1,268,574
	10,249,309	6,008,698	8,144,543	3,624,344
<b>Current assets</b>	2,116,133	1,818,125	424,437	648,060
<b>Total assets</b>	12,365,442	7,826,823	8,568,980	4,272,404
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	93,600	93,600	93,600	93,600
Revaluation and other reserves	4,766,337	1,084,183	4,725,323	1,129,121
Retained earnings	2,163,158	1,980,368	2,589,250	2,164,984
Equity attributable to owners of the parent	7,023,095	3,158,151	7,408,173	3,387,705
Loans	68,010	217,460	-	-
Non-controlling interests	1,204,465	932,647	-	-
	8,295,570	4,308,258	7,408,173	3,387,705
<b>Non current liabilities</b>				
Borrowings	746,554	761,006	226,048	235,496
Deferred tax liabilities	555,587	394,602	2,406	-
Retirement benefit obligations	144,368	117,887	77,470	70,761
	1,446,509	1,273,495	305,924	306,257
<b>Current liabilities</b>	2,623,363	2,245,070	854,883	578,442
<b>Total equity and liabilities</b>	12,365,442	7,826,823	8,568,980	4,272,404

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2009**

THE GROUP	Attributable to owners of the parent						
	Share Capital	Revaluation and other reserves	Retained Earnings	Total	Other Loans	Non-controlling interinterests	Total equity
	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
As previously reported	-	-	20,467	20,467	-	25,653	46,120
Prior year adjustment	-	-	-	-	-	-	-
As restated	93,600	1,084,183	1,980,368	3,158,151	217,460	932,647	4,308,258
Received during the year	-	-	-	-	26,624	-	26,624
Loan converted into share capital	-	-	-	-	(181,887)	90,943	(90,944)
Total comprehensive income for the year	-	3,682,154	248,310	3,930,464	5,813	211,177	4,147,454
Dividends	-	-	(65,520)	(65,520)	-	(30,302)	(95,822)
<b>Balance as at June 30, 2009</b>	<b>93,600</b>	<b>4,766,337</b>	<b>2,163,158</b>	<b>7,023,095</b>	<b>68,010</b>	<b>1,204,465</b>	<b>8,295,570</b>
Balance at July 1, 2007	93,600	1,146,695	1,688,111	2,928,406	165,107	906,752	4,000,265
As previously reported	-	-	20,467	20,467	-	25,653	46,120
Prior year adjustment	-	-	-	-	-	-	-
As restated	93,600	1,146,695	1,708,578	2,948,873	165,107	932,405	4,046,385
Received during the year	-	-	-	-	52,353	-	52,353
Total comprehensive income for the year	-	(62,358)	337,310	274,952	-	13,333	288,131
Dividends	-	-	(65,520)	(65,520)	-	(13,091)	(78,611)
<b>Balance as at June 30, 2008</b>	<b>93,600</b>	<b>1,084,183</b>	<b>1,980,368</b>	<b>3,158,151</b>	<b>217,460</b>	<b>932,647</b>	<b>4,308,258</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2009**

THE COMPANY	Share Capital	Revaluation and other reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
	Balance at July 1, 2008	93,600	1,129,121	2,164,984
Total comprehensive income for the year	-	3,596,202	489,786	4,085,988
Dividends	-	-	(65,520)	(65,520)
<b>Balance as at June 30, 2009</b>	<b>93,600</b>	<b>4,725,323</b>	<b>2,589,250</b>	<b>7,408,173</b>
Balance at July 1, 2007	93,600	1,137,228	2,179,889	3,410,717
Total comprehensive income for the year	-	(8,107)	50,615	42,508
Dividends	-	-	(65,520)	(65,520)
<b>Balance as at June 30, 2008</b>	<b>93,600</b>	<b>1,129,121</b>	<b>2,164,984</b>	<b>3,387,705</b>

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2009**

	THE GROUP		THE COMPANY	
	Audited	Audited Restated	Audited	Audited
	2009	2008	2009	2008
	Rs'000	Rs'000	Rs'000	Rs'000
<b>INCOME STATEMENT</b>				
<b>Turnover</b>	4,036,434	3,253,477	399,902	399,206
Profit before finance costs	812,648	469,985	128,989	94,421
Finance costs	(234,576)	(229,126)	(58,970)	(48,692)
Share of result of joint ventures	37,907	79,992	-	-
Share of result of associated companies	2,015	84,412	-	-
Profit before exceptional items	617,995	405,263	70,019	45,729
Exceptional items	8,000	40,684	442,069	7,509
Profit after exceptional items	625,995	445,947	512,088	53,238
Taxation	(191,741)	(56,616)	(22,302)	(2,623)
Profit for the year	434,254	389,331	489,786	50,615
Profit attributable to:				
Owners of the parent	248,310	337,310	489,786	50,615
Non-controlling interests	185,944	52,021	-	-
	434,254	389,331	489,786	50,615
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Profit for the year</b>	434,254	389,331	489,786	50,615
<b>Other comprehensive income:</b>				
Revaluation surplus on land	3,612,040	-	3,607,790	-
Fair value on investment in securities	(14,072)	(9,123)	(11,588)	(8,107)
Cash flow hedges	(64,741)	-	-	-
Currency translation difference	173,468	(91,923)	-	-
Movement in reserves of associates	6,505	(154)	-	-
<b>Other comprehensive income for the year</b>	<b>3,713,200</b>	<b>(101,200)</b>	<b>3,596,202</b>	<b>(8,107)</b>
<b>Total comprehensive income for the year</b>	<b>4,147,454</b>	<b>288,131</b>	<b>4,085,988</b>	<b>42,508</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	3,936,277	274,798	4,085,988	42,508
Non-controlling interests	211,177	13,333	-	-
	4,147,454	288,131	4,085,988	42,508
<b>DATA PER SHARE</b>				
EARNINGS PER SHARE - Rs	27.71	37.79	55.07	5.31
NET ASSETS PER SHARE - Rs	795.64	357.78	839.26	383.79
DIVIDENDS PER SHARE - Rs	-	-	7.00	7.00
NUMBER OF SHARES USED IN CALCULATION (000)	8,827	8,827	8,827	8,827

**CONDENSED CASH FLOW STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009**

	THE GROUP		THE COMPANY	
	Audited	Audited Restated	Audited	Audited
	2009	2008	2009	2008
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flow from operating activities	695,360	590,513	181,442	45,749
Net cash flow used in investing activities	(727,644)	(883,986)	(466,479)	(317,524)
Net cash flow (used in)/from financing activities	(106,156)	49,543	(96,600)	157,095
Net decrease in cash and cash equivalents	(138,440)	(243,930)	(381,637)	(114,680)
Effect of foreign exchange rate changes	(64,741)	-	-	-
Cash and cash equivalents at July 1,	(1,357,905)	(1,113,975)	(191,011)	(76,331)
Cash and cash equivalents at June 30,	(1,561,086)	(1,357,905)	(572,648)	(191,011)

The condensed financial statements, for the year ended June 30, 2009, have been agreed with our auditors BDO De Chazal Du Mée, and comply with International Financial Reporting Standards.

**GENERAL INFORMATION**

**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.

**Financial Results - June 30, 2009**

Group turnover for the year under review reached Rs 4,036M, up 24% on the previous year figure of Rs 3,253M. The strong performance of the Tanzanian sugar operation (TPC Ltd) which posted both a record harvest and turnover was largely accountable for this growth.

Group profit after tax stood higher at Rs 434.3M (2008: Rs 389.3M). The much improved profitability of TPC Ltd was somehow mitigated by the lower performance of both the real estate development project, Anahita Estate Ltd, together with our hotel operations which are experiencing a difficult start in an adverse global economic environment.

Group profit attributable ended up the year at Rs 248.3 M compared to Rs 337.3M in 2008.

At company level, an exceptional item of Rs 434M was recorded which relates entirely to an internal group reorganisation whereby the entire direct stake held in Noveprim Ltd and Noveprim Europe Ltd (life sciences) was transferred to a newly formed joint venture company, namely, Novelife Ltd. This investment holding owns the newly acquired stake of 26% in Medical & Surgical Centre (healthcare).

Furthermore the freehold land which was last revalued in year 2000 was revalued during the year by an independent third party based on the open market value. This led to a revaluation surplus of Rs 3,608M after the Directors agreed on a 33% discount to this valuation.

**PROSPECTS**

**Mauritius - Sugar**

Favourable climatic conditions experienced during the vegetative season should ensure a much improved crop compared to that of 2008. However 2009 crop sugar prices will be further affected by the final 19% (out of a total of 36%) reduction in EU prices applicable as from 1 October 2009. This will be only partly compensated by additional premiums to be received on refined sugars, the production of which should start as from the second half of the crushing season.

The Company has, together with Constance La Gaieté Company Limited, taken a stake of 32.5% in Fuel Refinery Limited which will produce some 150,000 tonnes of refined sugar annually as from October 2009.

**Tanzania - Sugar**

Deficit rainfall recorded since October 2008 will bring the 2009/10 cane crop down by some 15%. Higher sucrose content in cane, coupled to firm domestic sugar prices, should fortunately partly mitigate such reduction and ensure a fair profitability level.

**Mauritius - Energy**

Assuming coal and freight prices remain within the range recorded since the end of 2008, Consolidated Energy Ltd should recover a reasonable profitability situation in the year 2009/10.

**Mauritius - Tourism and Leisure**

In the first months of the financial year, the operations of Anahita The Resort, and of the Four Seasons, Mauritius, are likely to continue to suffer from the general downturn in the tourism sector in the aftermath of the world financial crisis. However early signs of encouraging prospects have been noted for enhanced occupation rates towards the end of the calendar year.

**Mauritius - Property**

Assuming the initial signs of recovery in major world economies are confirmed, the limited unsold villas inventory should be disposed of within a reasonable time frame. The development and launching of the next phases of Anahita Estates Ltd would follow thereafter. At the same time, the recently announced possibility of selling of plots within an IRS should also contribute to enhance interest and revenue in the months to come.

**By order of the Board**  
**CIEL Corporate Services Ltd**  
**Secretaries**

**September 22, 2009**

The annual financial statements are issued pursuant to DEM rule 18 and the Securities Act 2005.

The Board of Directors of Deep River-Beau Champ Limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the Audited Financial Statements are available, free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

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, upon request from the Company Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.