

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

CONDENSED INCOME STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2009

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 Months to 31 Dec 09	3 Months to 31 Dec 08	6 Months to 31 Dec 09	6 Months to 31 Dec 08	3 Months to 31 Dec 09	3 Months to 31 Dec 08	6 Months to 31 Dec 09	6 Months to 31 Dec 08
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
TURNOVER	1,482,584	957,011	2,768,839	2,550,698	147,691	188,046	352,783	380,914
Profit before finance costs	437,538	320,118	809,796	684,834	70,475	110,697	164,293	149,589
Finance costs	(63,248)	(57,684)	(111,825)	(111,301)	(18,670)	(7,448)	(36,519)	(19,357)
Share of results of joint ventures	112,265	58,498	106,743	17,637	-	-	-	-
Share of results of associated companies	391	33,597	391	45,032	-	-	-	-
Profit before tax	486,946	354,529	805,104	636,202	51,805	103,249	127,774	130,232
Taxation	(101,792)	(49,027)	(180,812)	(143,939)	(3,656)	(1,378)	(16,100)	(8,091)
Profit for the period	385,154	305,502	624,293	492,263	48,149	101,871	111,674	122,141
Attributable to:								
Owners of the parent	250,975	257,035	407,653	337,881	48,149	101,871	111,674	122,141
Non-controlling interests	134,179	48,467	216,640	154,381	-	-	-	-
	385,154	305,502	624,293	492,263	48,149	101,871	111,674	122,141
DATA PER SHARE								
EARNINGS PER SHARE - Rs	28.43	29.12	46.18	38.28	5.45	11.54	12.65	13.84
NET ASSETS PER SHARE - Rs	-	-	814.64	359.07	-	-	850.90	395.08
DIVIDENDS PER SHARE - Rs	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40
NUMBER OF SHARES USED IN CALCULATION (000)	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2009

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 Months to 31 Dec 09	3 Months to 31 Dec 08	6 Months to 31 Dec 09	6 Months to 31 Dec 08	3 Months to 31 Dec 09	3 Months to 31 Dec 08	6 Months to 31 Dec 09	6 Months to 31 Dec 08
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	385,154	305,502	624,293	492,263	48,149	101,871	111,674	122,141
Other comprehensive income:								
Revaluation and other reserves	14,327	(2,472)	18,213	(4,040)	13,504	-	13,504	-
Cash flow hedges	13,950	(12,564)	29,602	(53,148)	-	-	-	-
Currency translation difference	(80,303)	(27,109)	(203,695)	36,523	-	-	-	-
Movement in reserves of associates and JVs	32,452	(57,595)	37,446	(58,348)	-	-	-	-
Other comprehensive income for the period	(19,574)	(99,740)	(118,434)	(79,013)	13,504	-	13,504	-
Total comprehensive income for the period	365,580	205,762	505,859	413,250	61,653	101,871	125,178	122,141
Total comprehensive income attributable to:								
Owners of the parent	288,339	183,005	397,087	276,238	61,653	101,871	125,178	122,141
Non-controlling interests	77,241	22,757	108,772	137,012	-	-	-	-
	365,580	205,763	505,859	413,250	61,653	101,871	125,178	122,141

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 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 equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2009	93,600	4,766,337	2,163,158	7,023,095	68,010	1,204,465	8,295,570
As previously reported	-	-	(228,347)	(228,347)	-	-	(228,347)
Prior year adjustment	-	-	(228,347)	(228,347)	-	-	(228,347)
As restated	93,600	4,766,337	1,934,811	6,794,748	68,010	1,204,465	8,067,223
Total comprehensive income for the period	-	(12,274)	407,653	395,379	1,708	108,772	505,859
Movements in reserves	-	(39,719)	62,911	23,192	-	(26,583)	(3,391)
Dividends	-	-	(22,464)	(22,464)	-	(46,084)	(68,548)
Balance as at December 31, 2009	93,600	4,714,344	2,382,911	7,190,855	69,718	1,240,570	8,501,143
Balance at July 1, 2008	93,600	1,084,183	1,980,368	3,158,151	217,460	932,647	4,308,258
As previously reported	-	-	(230,701)	(230,701)	-	-	(230,701)
Prior year adjustment	-	-	(230,701)	(230,701)	-	-	(230,701)
As restated	93,600	1,084,183	1,749,667	2,927,450	217,460	932,647	4,077,557
Total comprehensive income for the period	-	(73,374)	337,881	264,508	11,730	137,012	413,250
Dividends	-	-	(22,464)	(22,464)	-	(34,743)	(57,207)
Balance at December 31, 2008	93,600	1,010,809	2,065,085	3,169,494	229,190	1,034,915	4,433,600

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2009

THE COMPANY	Attributable to owners of the parent			
	Share Capital	Revaluation and other reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2009	93,600	4,725,323	2,589,251	7,408,174
Total comprehensive income for the period	-	13,504	111,674	125,178
Dividends	-	-	(22,464)	(22,464)
Balance as at December 31, 2009	93,600	4,738,827	2,678,461	7,510,888
Balance at July 1, 2008	93,600	1,129,121	2,164,984	3,387,705
Total comprehensive income for the period	-	-	122,141	122,141
Dividends	-	-	(22,464)	(22,464)
Balance as at December 31, 2008	93,600	1,129,121	2,264,661	3,487,382

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2009

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	6 Months to 31 Dec 09	6 Months to 31 Dec 08	6 Months to 31 Dec 09	6 Months to 31 Dec 08
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flow from/(used in) operating activities	874,709	993,959	(22,734)	184,446
Net cash flow used in investing activities	(557,791)	(999,501)	(21,663)	(332,717)
Net cash flow from/(used in) financing activities	659,445	(98,554)	(61,469)	(49,174)
Net increase/(decrease) in cash and cash equivalents	976,363	(104,096)	(105,866)	(197,445)
Effect of foreign exchange rate changes	29,603	(53,148)	-	-
Cash and cash equivalents at July 1,	(1,561,086)	(1,357,905)	(572,648)	(191,011)
Cash and cash equivalents at Dec 31,	(555,120)	(1,515,149)	(678,514)	(388,456)

CONDENSED STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2009

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Audited
	31 Dec 09	30 Jun 09	31 Dec 09	30 Jun 09
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED				
Non-current assets				
Property, plant and equipment	7,727,934	7,915,550	4,995,039	4,982,023
Land-projects	10,769	11,512	-	-
Investment property	1,218	1,231	-	-
Intangible assets	44,340	44,382	33,400	33,400
Investment in subsidiary companies	-	-	475,079	475,079
Investment in associated companies	110,359	112,293	-	-
Investment in joint ventures	687,791	526,571	913,387	913,387
Investment in securities	73,845	60,861	52,611	40,606
Deposit on investment	12,000	5,000	12,000	5,000
Bearer biological assets	226,694	242,463	92,321	89,709
Deferred expenditure and other non current receivables	1,997,626	2,682,473	1,601,006	1,605,339
	10,892,575	11,602,337	8,174,843	8,144,543
Current assets	2,322,338	2,116,134	585,350	424,438
Total assets	13,214,912	13,718,471	8,760,193	8,568,981
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	93,600	93,600	93,600	93,600
Revaluation and other reserves	4,714,344	4,766,341	4,738,827	4,725,323
Retained earnings	2,382,911	1,934,807	2,678,461	2,589,251
Shareholders' interests	7,190,855	6,794,748	7,510,888	7,408,174
Loans	69,718	68,010	-	-
Non-controlling interests	1,240,570	1,204,465	-	-
	8,501,143	8,067,223	7,510,888	7,408,174
Non current liabilities				
Borrowings	1,443,842	746,554	193,679	226,048
Deferred tax liabilities	565,331	555,587	15,880	2,406
Retirement benefit obligations	148,741	144,368	80,583	77,470
	2,157,914	1,446,509	290,142	305,924
Current liabilities	2,555,855	4,204,739	959,163	854,883
Total equity and liabilities	13,214,912	13,718,471	8,760,193	8,568,981

SEGMENTAL INFORMATION FOR THE PERIOD ENDED DECEMBER 31, 2009

	THE GROUP			
	Unaudited	Unaudited	Unaudited	Unaudited
	3 Months to 31 Dec 09	3 Months to 31 Dec 08	6 Months to 31 Dec 09	6 Months to 31 Dec 08
	Rs'000	Rs'000	Rs'000	Rs'000
Segment revenue				
Sugar cane growing and sugar milling	768,858	735,626	1,568,914	1,567,831
Power generation	63,571	61,938	126,632	120,828
Property	608,776	116,270	1,009,591	780,669
Others	41,379	43,178	63,701	81,370
Total revenue	1,482,584	957,011	2,768,839	2,550,698
Geographical revenue				
Mauritius	998,170	567,035	1,864,514	1,696,208
Tanzania	484,414	389,976	904,325	854,490
Total revenue	1,482,584	957,011	2,768,839	2,550,698
Segment results				
Sugar cane growing and sugar milling	219,272	152,200	446,181	321,197
Power generation	16,921	25,126	35,579	43,699
Property	43,449	26,755	59,690	76,854
Others	(7,142)	9,326	(24,291)	(12,157)
	272,498	213,407	517,159	429,594
Share of results of joint ventures	112,265	58,498	106,743	17,637
Share of results of associated companies	391	33,597	391	45,032
Profit after tax	385,154	305,502	624,293	492,263
Geographical results				
Mauritius	187,044	239,512	304,173	322,211
Tanzania	198,110	65,991	320,120	170,052
Profit after tax	385,154	305,502	624,293	492,263

IFRIC 15 - Agreements for the construction of real estate

Anahita Estates Ltd (AEL) has adopted IFRIC 15 as from this financial year. As per IFRIC 15, AEL no longer recognises revenue as and when construction progresses using the percentage of completion method but at a single point in time upon delivery of the residential villas. The financial accounts of AEL since 2007 have been restated and the group retained earnings have been adjusted accordingly.

Financial Results

For the half yearly period to December 2009, Group turnover stood at Rs 2,769M (2008: Rs 2,551M). The increase in the value of villas handed over during the period (see above note on IFRIC 15) mainly led to this increase in Group turnover. At the same time, lower sugar proceeds from our Mauritius operations were slightly more than offset by our Tanzanian operations which are currently enjoying good sales volume and high domestic prices.

Improved results from the Group's investments in the hospitality sector for the quarter ended December 2009 and reduced losses from changes in the valuation of cane standing crop mainly contributed to an enhanced Group Profit after tax of Rs 624.3M (2008: Rs 492.3M) for the six months period. Profit attributable stood at Rs 407.7M (2008: Rs 337.9M).

At company level, profit after tax (Rs 111.7M) was slightly lower than last year's corresponding results (Rs 122.1M) as a result of higher tax provision.

The movement in the condensed statement of comprehensive income pertaining to the currency translation difference relates to the