

CONSTANCE LA GAIETE COMPANY LIMITED AND ITS SUBSIDIARIES

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2008

BALANCE SHEETS - DECEMBER 31, 2008

	THE GROUP		THE COMPANY	
	2008 Rs'000	2007 Rs'000	2008 Rs'000	2007 Rs'000
ASSETS				
Non-current assets	671,376	660,539	586,730	595,666
Current assets	345,216	360,711	347,511	361,628
Non-current assets held for sale	19,114	-	19,114	-
Total assets	1,035,706	1,021,250	953,355	957,294
EQUITY AND LIABILITIES				
Capital and reserves				
Equity holders' interest	654,649	642,144	573,156	579,191
Non current liabilities	76,340	81,234	76,340	81,234
Current liabilities	304,717	297,872	303,859	296,869
Total equity and liabilities	1,035,706	1,021,250	953,355	957,294

INCOME STATEMENTS - YEAR ENDED DECEMBER 31, 2008

	THE GROUP		THE COMPANY	
	2008 Rs'000	2007 Rs'000	2008 Rs'000	2007 Rs'000
REVENUE	310,119	318,109	304,968	312,925
Biological assets				
- bearer	3,230	222	2,969	(155)
- consumable	(25,067)	(10,285)	(24,230)	(9,468)
Operating expenses	(315,908)	(328,213)	(309,537)	(322,541)
Operating loss	(27,626)	(20,167)	(25,830)	(19,239)
Other income	37,473	100,568	50,279	103,630
Finance costs	9,847	80,401	24,449	84,391
	(3,425)	(5,042)	(3,425)	(5,042)
VRS costs written off	6,422	75,359	21,024	79,349
	(20,673)	(106,148)	(20,673)	(106,148)
	(14,251)	(30,789)	351	(26,799)
Share of profit from associated companies	33,363	19,660	-	-
Profit / (loss) before taxation	19,112	(11,129)	351	(26,799)
Taxation	18,206	23,475	18,206	23,475
Profit / (loss) for the year	37,318	12,346	18,557	(3,324)
Earnings / (loss) per share	Rs 7.77	Rs 2.57	Rs 3.87	(Rs 0.69)

CASH FLOW STATEMENTS - YEAR ENDED DECEMBER 31, 2008

	THE GROUP		THE COMPANY	
	2008 Rs'000	2007 Rs'000	2008 Rs'000	2007 Rs'000
Net cash used in operating activities	(5,387)	(128,695)	(6,163)	(127,862)
Net cash from investing activities	36,899	55,729	37,475	55,741
Net cash from financing activities	60,772	31,953	60,772	31,953
Increase/(decrease) in cash and cash equivalents	92,284	(41,013)	92,084	(40,168)
Movement in cash and cash equivalents				
At January 1,	(31,664)	9,349	(32,435)	7,733
Increase/(decrease)	92,284	(41,013)	92,084	(40,168)
At December 31,	60,620	(31,664)	59,649	(32,435)

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2008

	Share Capital Rs'000	Fair value reserves Rs'000	Reserve on consolidation Rs'000	Reserve of associated companies Rs'000	Other Reserves Rs'000	Retained earnings Rs'000	Total Rs'000
THE GROUP							
At January 1, 2008	120,000	22,039	361	12,869	166,333	320,542	642,144
Fair value adjustments	-	(8,992)	-	-	-	-	(8,992)
Consolidation adjustment	-	-	-	-	-	(221)	(221)
Transfer	-	-	-	-	(1,102)	1,102	-
Net (loss)/gain recognised directly in equity	-	(8,992)	-	-	(1,102)	881	(9,213)
Profit for the year	-	-	-	-	-	37,318	37,318
Dividends	-	-	-	-	-	(15,600)	(15,600)
At December 31, 2008	120,000	13,047	361	12,869	165,231	343,141	654,649
THE COMPANY							
At January 1, 2007	120,000	8,719	331	13,616	166,906	322,894	632,466
Fair value adjustments	-	13,320	-	(747)	-	-	12,573
Consolidation adjustment	-	-	30	-	-	329	359
Transfer	-	-	-	-	(573)	573	-
Net gain/(loss) recognised directly in equity	-	13,320	30	(747)	(573)	902	12,932
Profit for the year	-	-	-	-	-	12,346	12,346
Dividends	-	-	-	-	-	(15,600)	(15,600)
At December 31, 2007	120,000	22,039	361	12,869	166,333	320,542	642,144

	Share Capital Rs'000	Fair value reserves Rs'000	Other Reserves Rs'000	Retained earnings Rs'000	Total Rs'000
THE COMPANY					
At January 1, 2008	120,000	22,018	166,333	270,840	579,191
Fair value adjustments	-	(8,992)	-	-	(8,992)
Transfer	-	-	(1,102)	1,102	-
Net gain/(loss) recognised directly in equity	-	(8,992)	(1,102)	1,102	(8,992)
Profit for the year	-	-	-	18,557	18,557
Dividends	-	-	-	(15,600)	(15,600)
At December 31, 2008	120,000	13,026	165,231	274,899	573,156
At January 1, 2007	120,000	8,719	166,906	289,191	584,816
Fair value adjustments	-	13,299	-	-	13,299
Transfer	-	-	(573)	573	-
Net gain/(loss) recognised directly in equity	-	13,299	(573)	573	13,299
Loss for the year	-	-	-	(3,324)	(3,324)
Dividends	-	-	-	(15,600)	(15,600)
At December 31, 2007	120,000	22,018	166,333	270,840	579,191

The abridged audited financial statements for the year ended December 31, 2008 have been audited by BDO De Chazal Du Mée.

The financial statements have been prepared in accordance with International Financial Reporting Standards and the accounting policies used in the preparation of the above abridged audited financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2007.

Results for the year ended December 31, 2008

Profit attributable to the shareholders of the holding company was, for the group, Rs 37.3 million (2007 - Rs 12.3 million). The 2008 figure is arrived at after crediting the share of profit from associated companies of Rs 33.4 million (2007 - Rs 19.7 million) and other income of Rs 37.5 million (2007 - Rs 100.6 million), and charging finance costs of Rs 3.4 million (2007 - Rs 5.0 million) and VRS costs of Rs 20.7 million (2007 - Rs 106.1 million).

Non-current assets held for sale consist of developed land that has been earmarked for sale.

Dividends

A final dividend of Rs 3.25 per share was paid for 2008 (2007 - Rs 3.25)

By order of the Board

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, La Gaieté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis.

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

The Board of Directors of Constance La Gaieté Company Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of these abridged audited financial statements are available to the public free of charge at 5th floor Labama House 35 Sir W. Newton Street Port Louis, Mauritius.