

ASCENCIA LIMITED

(Incorporated in the Republic of Mauritius)
Business Registration No.: C07072304



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED DECEMBER 31, 2010

INCOME STATEMENTS

	Unaudited 3 months ended December 31, 2010 Rs 000	Unaudited 3 months ended December 31, 2009 Rs 000	Audited Year ended September 30, 2010 Rs 000
Revenue			
Rental income	41,059	42,538	160,075
Other income	389	868	1,344
	41,448	43,406	161,419
Expenses			
Operating expenses	(5,010)	(8,564)	(31,163)
Administrative expenses	(4,204)	(4,368)	(15,895)
Finance costs	(11,106)	(11,652)	(47,285)
	(20,320)	(24,584)	(94,343)
Net gain in fair value adjustment	-	-	79,976
Profit before tax	21,128	18,822	147,052
Taxation	(1,585)	(1,577)	(2,547)
Profit for the period / year	19,543	17,245	144,505

STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited 3 months ended December 31, 2010 Rs 000	Unaudited 3 months ended December 31, 2009 Rs 000	Audited Year ended September 30, 2010 Rs 000
Profit for the period / year	19,543	17,245	144,505
Other comprehensive income	-	-	-
Total comprehensive income for the period / year	19,543	17,245	144,505
Weighted average number of ordinary shares in issue	883,628	745,531	746,288
Earnings per share	Rs. 22.12	23.13	193.63
Earnings per share (excluding net gain in fair value adjustment)	Rs. 22.12	23.13	86.47

COMMENTS ON RESULTS FOR THE 3 MONTHS ENDED DECEMBER 31, 2010

The Company profit after tax amounted to Rs 19.5m for the three months ended December 31, 2010 representing an increase of 13.3% over the comparable period last year. Revenue decreased by 4.5% to Rs 41.4m and operating expenses decreased by 41.5% to Rs 5.0m compared to the corresponding period in the previous year. This is attributable to the temporary closure of line shops at Centre Commercial Phoenix during the months of October and November 2010. The Centre Commercial Phoenix was successfully relaunched in December 2010. Finance costs decreased by 4.7% to Rs 11.1m due to the favourable financing arrangements made to the Company. Earnings per share excluding fair value gain amounted to Rs 22.12 compared to Rs 23.13 last year.

By order of the Board
Tioumitra MAHARAHJE
Company Secretary
February 7, 2011

The board of directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended September 30, 2010. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Ascencia Limited. The abridged audited financial statements are issued pursuant to DEM Rule 17. The statement of direct and indirect interests of Officers 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: No. 5, President John Kennedy Street, Port Louis.

STATEMENTS OF FINANCIAL POSITION

	Unaudited December 31, 2010 Rs 000	Unaudited December 31, 2009 Rs 000	Audited September 30, 2010 Rs 000
ASSETS			
Non current assets			
Investment properties	1,704,182	1,402,241	1,634,159
Current assets	52,352	48,429	31,349
Total assets	1,756,534	1,450,670	1,665,508
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	892,436	751,578	822,009
Retained earnings	159,722	80,681	158,736
Total equity and reserves	1,052,158	832,259	980,745
Non current liabilities	579,627	412,000	579,627
Current liabilities	124,749	206,411	105,136
Total equity and liabilities	1,756,534	1,450,670	1,665,508

STATEMENTS OF CASH FLOWS

	Unaudited 3 months ended December 31, 2010 Rs 000	Unaudited 3 months ended December 31, 2009 Rs 000	Audited Year ended September 30, 2010 Rs 000
Net cash flow from / (used in) operating activities	18,135	(33,176)	69,861
Net cash flow used in investing activities	(70,022)	(441)	(152,682)
Net cash flow from financing activities	99,250	-	86,746
Net increase/ (decrease) in cash and cash equivalents	47,363	(33,617)	3,925
Opening cash and cash equivalents	(46,152)	(50,077)	(50,077)
Closing cash and cash equivalents	1,211	(83,694)	(46,152)

STATEMENTS OF CHANGES IN EQUITY

	Share capital Rs 000	Retained earnings Rs 000	Total Equity Rs 000
At October 1, 2009	751,578	63,436	815,014
Issue of share capital	-	-	-
Total comprehensive income for the period / year	-	17,245	17,245
Balance at December 31, 2009	751,578	80,681	832,259
At October 1, 2010	822,009	158,736	980,745
Issue of share capital	70,426	-	70,426
Total comprehensive income for the period / year	-	19,543	19,543
Dividends	-	(18,556)	(18,556)
Balance at December 31, 2010	892,435	178,279	1,052,158