

**Caudan Development**

which is listed on the Stock Exchange of Mauritius **is a subsidiary of Promotion and Development** which holds an effective 70.62% stake in the company

**FINANCIAL HIGHLIGHTS**

	2017	2016 <i>restated*</i>
	MRs	MRs
Group shareholders' funds	<b>3.9bn</b>	2.9bn
Group net asset value per share	<b>1.97</b>	2.94
Share price	<b>1.09</b>	0.98
	MRe	MRe
Earnings per share	<b>0.045</b>	0.011
Adjusted earnings per share	<b>0.052</b>	0.011
Dividends per share	<b>0.04</b>	-

**PERFORMANCE SUMMARY**

	2017	2016 <i>restated*</i>
	%	%
<b>Group net asset return (1)</b>	<b>(31.6)</b>	0.3
<b>Group net asset return (2)</b>	<b>2.7</b>	0.3

(1) The growth in net assets plus dividends declared expressed as a percentage of the net assets at the beginning of the year (applicable to shareholders who have not taken up their rights issue entitlement).

(2) The growth in net assets plus dividends declared less cost of new share subscribed expressed as a percentage of the net assets at the beginning of the year (applicable to shareholders who have taken up their rights issue entitlement).

<b>Total shareholder return (1)</b>	<b>15.3</b>	(14.0)
<b>Total shareholder return (2)</b>	<b>28.6</b>	(14.0)

(1) The growth in the adjusted share price plus dividends declared expressed as a percentage of the adjusted share price at the beginning of the year (applicable to shareholders who have not taken up their rights issue entitlement).

(2) The growth in the adjusted share price plus dividends declared less cost of new share subscribed expressed as a percentage of the adjusted share price at the beginning of the year (applicable to shareholders who have taken up their rights issue entitlement).

**Group annualised returns to June 30th 2017**

5 years	<b>1.1</b>
10 years **	<b>5.2</b>

Compound annual total return in terms of increase in net assets plus dividends.

\* For comparative purposes, the figures above take into consideration the prior year adjustment and the number of shares after the Bonus Issue.

\*\* Net assets prior to 2011 have not been restated in respect of prior year adjustments reflected in the accounts.