



**SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES**  
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**ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED 30 JUNE 2011**

**STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2011	Audited 30-Jun 2010	Audited 30-Jun 2011	Audited 30-Jun 2010
	R'000	R'000	R'000	R'000
Turnover	453,476	615,228	142,889	182,408
Operating profit	183,353	216,244	118,276	165,616
Finance costs	(11,561)	(12,959)	(15,494)	(19,098)
Share of result of associate	55,443	124,508	-	-
Profit before taxation	127,235	327,793	102,782	146,518
Taxation	(21,259)	(18,358)	-	-
Profit for the year	205,976	309,435	102,782	146,518
<b>Other comprehensive income/(loss):</b>				
(Decrease)/increase in fair value of investments	(35,308)	310,101	30,613	62,901
Share of other comprehensive loss of associate	(83,656)	(47,292)	-	-
	(118,964)	262,809	30,613	62,901
Total comprehensive income for the year	87,012	572,240	133,395	209,419
<b>Profit attributable to:</b>				
Owners of the parent	118,689	249,704	102,782	146,518
Non-controlling interest	87,287	59,731	-	-
	205,976	309,435	102,782	146,518
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(75)	512,509	133,395	209,419
Non-controlling interest	87,287	59,731	-	-
	87,012	572,240	133,395	209,419
Earnings per share (Rs)	0.30	0.64	0.26	0.38

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2011	Audited 30-Jun 2010	Audited 30-Jun 2011	Audited 30-Jun 2010
	R'000	R'000	R'000	R'000
<b>ASSETS</b>				
Non-current assets	3,317,596	3,335,586	2,608,324	2,573,283
Current assets	505,840	293,890	245,367	250,560
Non-current assets held for sale	22,797	67,401	-	-
<b>Total Assets</b>	<b>3,846,233</b>	<b>3,696,877</b>	<b>2,853,691</b>	<b>2,823,843</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Equity (attributable to owners of the parent)	2,809,687	2,848,947	2,701,800	2,607,390
Non-controlling interest	697,692	643,907	-	-
<b>Total Equity</b>	<b>3,507,379</b>	<b>3,492,854</b>	<b>2,701,800</b>	<b>2,607,390</b>
<b>LIABILITIES</b>				
Non-current liabilities	72,610	42,453	983	912
Current liabilities	266,244	162,570	150,908	215,541
<b>Total Equity and Liabilities</b>	<b>3,846,233</b>	<b>3,696,877</b>	<b>2,853,691</b>	<b>2,823,843</b>

**STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2011	Audited 30-Jun 2010	Audited 30-Jun 2011	Audited 30-Jun 2010
	R'000	R'000	R'000	R'000
Net cash generated from operating activities	356,394	404,499	64,246	142,124
Net cash used in investing activities	(147,043)	(82,735)	(25,832)	(56,410)
Net cash used in financing activities	(32,899)	(23,853)	(42,098)	(68,751)
Increase/(decrease) in cash and cash equivalents	176,452	197,911	(4,684)	16,963
Opening cash and cash equivalents	112,454	8,748	16,391	(572)
Closing cash and cash equivalents	288,906	112,454	12,307	16,391
<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents	343,172	122,381	12,416	16,391
Bank overdrafts	(54,266)	(49,272)	(109)	-
	288,906	112,454	12,307	16,391

**STATEMENTS OF CHANGES IN EQUITY**

	THE COMPANY		Revaluation		Retained		Total
	Stated capital	Share premium	and other reserves	earnings	Reserves	Equity	
	R'000	R'000	R'000	R'000	R'000	R'000	
<b>At 1 July 2009</b>	389,852	13,931	1,717,485	339,079	2,460,347		
Total comprehensive income for the year	-	-	62,901	146,518	209,419		
Dividends	-	-	-	(62,376)	(62,376)		
<b>At 30 June 2010</b>	<b>389,852</b>	<b>13,931</b>	<b>1,780,386</b>	<b>423,221</b>	<b>2,607,390</b>		
Total comprehensive income for the year	-	-	30,613	102,782	133,395		
Dividends	-	-	-	(38,985)	(38,985)		
<b>At 30 June 2011</b>	<b>389,852</b>	<b>13,931</b>	<b>1,810,999</b>	<b>487,018</b>	<b>2,701,800</b>		
<i>Attributable to owners of the parent</i>							
	Stated capital	Share premium	Retained and other reserves	Retained earnings	Non- controlling interest	Total equity	
	R'000	R'000	R'000	R'000	R'000	R'000	
<b>At 1 July 2009</b>	389,852	13,931	1,654,415	340,616	2,398,814	635,180	
Total comprehensive income for the year	-	-	259,484	253,025	512,509	59,731	
Dividends	-	-	-	(62,376)	(62,376)	(52,004)	
<b>At 30 June 2010</b>	<b>389,852</b>	<b>13,931</b>	<b>1,913,899</b>	<b>531,265</b>	<b>2,848,947</b>	<b>642,907</b>	
Total comprehensive (loss)/income for the year	-	-	(128,296)	128,021	(275)	87,287	
Dividends	-	-	-	(38,985)	(38,985)	(32,502)	
<b>At 30 June 2011</b>	<b>389,852</b>	<b>13,931</b>	<b>1,785,603</b>	<b>626,301</b>	<b>2,809,687</b>	<b>697,692</b>	

The abridged financial statements are derived from financial statements which are audited and have been prepared in accordance and comply with International Financial Reporting Standards (IFRS).

The auditor's report to the financial statements is unqualified.

Copies of the above report and the full audited financial statements are available free of charge from the Company Secretary at the registered office of the Company, 3rd Floor, Alexander House, 35 Cybercity, Ebene, Mauritius.

**Comments**

**Turnover**

- The main income drivers of the Group are:
  - Property development/ sale of land through residential/agricultural developments;
  - dividends from investments; and
  - sugar proceeds from cane growing activities

The Group's turnover has dropped from Rs 615 million in 2010 to Rs 453 million in 2011 and the main changes noted are as follows:

- The Group did not undertake any new residential developments;
- Lesser dividend income from investments was received; and
- A fall in sugar proceeds as a result of lesser area under cultivation coupled with a sugar price cut.

**Profits**

The Group profit has decreased from Rs 309 million in 2010 to Rs 206 million in 2011. This is mainly due to the substantial fall noted in Turnover (as pointed out above) and also due to the drastic fall in the share of results from associate.

**Projects under implementation**

**1. Mixed/Integrated Development at Cote D'Or**

The Mixed/Integrated Property project situated at Cote D'Or-Highlands comprises of a mix of residential (residential lots, apartments, duplexes, individual housing units) and commercial, light industrial, educational and recreational lands uses. The project is under implementation.

**2. Building property at Ebene - SIT Business and Knowledge Centre**

We are investing in an office/educational building and the project is already under implementation.

**3. Agricultural morcellement at Deux Bras**

We are expecting sales/reservations as from January 2012.

These Audited Abridged Interim Financial Statements are pursuant to DEM Rule 18. The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

The Board of Directors of Sugar Investment Trust accepts full responsibility for information contained in the Abridged Audited Financial Statements.

By order of the Board  
SIT Corporate and Secretarial Services Ltd  
Date: 29 September 2011