

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2013 Rs'000	At June 30, 2012 Rs'000	At June 30, 2013 Rs'000	At June 30, 2012 Rs'000
ASSETS				
Non-current assets	1,617,208	1,503,818	983,060	888,900
Current assets	301,643	299,016	25,232	88,276
Total assets	Rs. 1,918,851	1,802,834	1,008,292	977,176
EQUITY AND LIABILITIES				
Equity holders' interests	1,357,649	1,315,792	951,583	921,745
Non-controlling interests	220,006	220,441	-	-
Non-current liabilities	124,304	71,238	3,588	3,749
Current liabilities	216,892	195,363	53,121	51,682
Total equity and liabilities	Rs. 1,918,851	1,802,834	1,008,292	977,176

ABRIDGED AUDITED CASH FLOW STATEMENTS YEAR ENDED JUNE 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2013 Rs'000	Year ended June 30, 2012 Rs'000	Year ended June 30, 2013 Rs'000	Year ended June 30, 2012 Rs'000
Operating activities				
Net cash inflow from operating activities	142,115	153,541	75,528	84,485
Investing activities				
Net cash (outflow)/inflow from investing activities	(88,338)	(16,408)	1,529	(5,458)
Financing activities				
Net cash outflow from financing activities	(59,482)	(127,959)	(78,944)	(78,945)
(Decrease)/increase in cash and cash equivalents	(5,705)	9,174	(1,887)	82
Movement in cash and cash equivalents				
At July 1, (Decrease)/increase	20,646 (5,705)	11,472 9,174	995 (1,887)	913 82
At June 30,	Rs. 14,941	20,646	(892)	995

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Year ended June 30, 2013 Rs'000	Year ended June 30, 2012 Rs'000	Year ended June 30, 2013 Rs'000	Year ended June 30, 2012 Rs'000
Investments	24,878	22,877	30,692	40,786
Property Rental	25,996	37,224	8,286	18,029
Beverages	195,476	175,444	78,638	70,910
Commerce	140,091	146,091	(524)	556
Tourism	202,596	189,616	29,601	29,529
Rs.	589,037	571,252	146,893	159,810

Notes

- The abridged audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2013, which have been prepared in accordance with International Financial Reporting Standards.
- The abridged audited financial statements have been prepared on the basis of accounting policies set out in the statutory financial statements of the group for the year ended June 30, 2013.
- The Group's turnover consists mainly of dividend income from available-for-sale investments and revenues generated by its subsidiaries involved in various activities such as production and sale of alcohol and vinegar, inbound and outbound tour operations, hotel and commercial sector operations and rental of investment properties.
- Group's turnover increased to Rs 589M (2012: Rs 571.3M) and this was attributable to the good performance achieved by the distillery, hotel and inbound tour operations.

The above helped to compensate for lower property rental income further to the drop in occupancy level in the Medine Mews building and lower revenue for the commercial activities affected by severe competition in its line of activities.
- Group's profit for the year amounted to Rs 146.9M, lower than last year at Rs 159.8M. The results of last year included profit on sale of investment for Rs 11m compared to Rs 0.5m this year. On the other hand, the improved results of the distillery and tourism related operations compensated for the drop in the property rental income.

The Group's results are satisfactory in the current difficult economic and competitive conditions.

In line with the above, profit attributable to equity shareholders amounted to Rs 114.4M (2012: Rs 129.7M).

An interim dividend of Re 0.30 and a final dividend of Re 0.38 per ordinary share totalling Rs 82.6 M (2012: Re 0.65/ Rs 78.9 M) were declared during the year under review. These were paid on 31st January and 13th September 2013 respectively.

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 to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, 11th Floor, Medine Mews Building, Chaussée Street, Port Louis, Mauritius.

By order of the Board

Patricia Goder
Company Secretary

September 27, 2013

These financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.

The Board of Directors of Excelsior United Development Companies Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of these financial statements are available to the public, free of charge, upon request made to the Company Secretary, 11th Floor, Medine Mews Building, Chaussée Street, Port Louis, Mauritius

ABRIDGED AUDITED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2013 Rs'000	Year ended June 30, 2012 Rs'000	Year ended June 30, 2013 Rs'000	Year ended June 30, 2012 Rs'000
Turnover	589,037	571,252	106,835	85,115
Operating profit	93,953	98,535	99,702	77,846
Other income	6,401	19,101	2,040	17,459
Other gains/(losses)	5,597	(338)	-	-
Share of profit in associates	56,898	55,424	-	-
Profit before finance (costs)/revenue	162,849	172,722	101,742	95,305
Finance (costs)/revenue	(1,894)	228	(1,659)	-
Profit before tax	160,955	172,950	100,083	95,305
Income tax	(14,062)	(13,140)	(850)	(1,133)
Profit for the year	Rs. 146,893	159,810	99,233	94,172
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of retirement benefit obligations	(9,681)	983	33	245
Income tax relating to component of other comprehensive income	1,452	(147)	(5)	(37)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Available-for-sale financial assets	13,166	33,290	13,166	33,290
Share of currency translation reserve on consolidation of associates	3,006	(2,701)	-	-
Total other comprehensive income net of tax	7,943	31,425	13,194	33,498
Total comprehensive income for the year	Rs. 154,836	191,235	112,427	127,670
Profit attributable to:				
- Owners of the parent	114,414	129,671	99,233	94,172
- Non-controlling interests	32,479	30,139	-	-
Rs.	146,893	159,810	99,233	94,172
Total comprehensive income attributable to:				
- Owners of the parent	124,446	161,465	112,427	127,670
- Non-controlling interests	30,390	29,770	-	-
Rs.	154,836	191,235	112,427	127,670
DATA PER SHARE				
Earnings per share from continued operations(Re.)	0.94	1.07	0.82	0.78
Net assets per share (Rupees & Cents)	11.18	10.83	7.83	7.59
Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2013

THE GROUP	Attributable to equity shareholders						
	Share Capital Rs'000	Share Premium Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Non-Controlling Interests Rs'000	Total Rs'000
Balance at July 1, 2012	121,453	13,830	559,578	620,931	1,315,792	220,441	1,536,233
Profit for the year	-	-	-	114,414	114,414	32,479	146,893
Other comprehensive income for the year	-	-	10,032	-	10,032	(2,089)	7,943
Total comprehensive income for the year	-	-	10,032	114,414	124,446	30,390	154,836
Dividends declared to non-controlling interests	-	-	-	-	-	(30,241)	(30,241)
- Subsidiaries	-	-	-	-	-	-	(584)
- Associates	-	-	-	(82,589)	(82,589)	-	(82,589)
Dividends paid to owners of the parent company	-	-	-	-	-	-	-
Balance at June 30, 2013	Rs. 121,453	13,830	569,610	652,756	1,357,649	220,006	1,577,655
Balance at July 1, 2011	121,453	13,830	527,784	570,205	1,233,272	212,658	1,445,930
Profit for the year	-	-	-	129,671	129,671	30,139	159,810
Other comprehensive income for the year	-	-	31,794	-	31,794	(369)	31,425
Total comprehensive income for the year	-	-	31,794	129,671	161,465	29,770	191,235
Dividends declared to non-controlling interests	-	-	-	-	-	(21,390)	(21,390)
- Subsidiaries	-	-	-	-	-	-	(597)
- Associates	-	-	-	-	-	-	(78,945)
Dividends paid to owners of the parents	-	-	-	(78,945)	(78,945)	-	(78,945)
Balance at June 30, 2012	Rs. 121,453	13,830	559,578	620,931	1,315,792	220,441	1,536,233
THE HOLDING COMPANY							
Balance at July 1, 2012	121,453	13,830	550,492	235,970	921,745	-	921,745
Profit for the year	-	-	-	99,233	99,233	-	99,233
Other comprehensive income for the year	-	-	-	13,194	13,194	-	13,194
Total comprehensive income for the year	-	-	-	13,194	99,233	-	112,427
Dividends	-	-	-	-	(82,589)	-	(82,589)
Balance at June 30, 2013	Rs. 121,453	13,830	563,686	252,614	951,583	-	951,583
Balance at July 1, 2011	121,453	13,830	516,994	220,743	873,020	-	873,020
Profit for the year	-	-	-	94,172	94,172	-	94,172
Other comprehensive income for the year	-	-	-	33,498	33,498	-	33,498
Total comprehensive income for the year	-	-	-	33,498	94,172	-	127,670
Dividends	-	-	-	-	(78,945)	-	(78,945)
Balance at June 30, 2012	Rs. 121,453	13,830	550,492	235,970	921,745	-	921,745