

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2014 Rs'000	At June 30, 2013 Rs'000	At June 30, 2014 Rs'000	At June 30, 2013 Rs'000
ASSETS				
Non-current assets	1,714,941	1,617,208	1,069,043	983,060
Current assets	307,381	301,643	6,326	25,232
Total assets	Rs. 2,022,322	1,918,851	1,075,369	1,008,292
EQUITY AND LIABILITIES				
Equity holders' interests	1,446,019	1,357,649	1,010,458	951,583
Non-controlling interests	227,762	220,006	-	-
Non-current liabilities	117,705	124,304	3,446	3,588
Current liabilities	230,836	216,892	61,465	53,121
Total equity and liabilities	Rs. 2,022,322	1,918,851	1,075,369	1,008,292

ABRIDGED AUDITED CASH FLOW STATEMENTS YEAR ENDED JUNE 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2014 Rs'000	Year ended June 30, 2013 Rs'000	Year ended June 30, 2014 Rs'000	Year ended June 30, 2013 Rs'000
Operating activities				
Net cash inflow from operating activities	219,264	142,115	114,451	75,528
Investing activities				
Net cash (outflow)/inflow from investing activities	(74,213)	(88,338)	(24,403)	1,529
Financing activities				
Net cash outflow from financing activities	(131,434)	(59,482)	(88,660)	(78,944)
Increase/(decrease) in cash and cash equivalents	13,617	(5,705)	1,388	(1,887)
Movement in cash and cash equivalents				
At July 1,	14,941	20,646	(892)	995
Increase/(decrease)	13,617	(5,705)	1,388	(1,887)
At June 30,	Rs. 28,558	14,941	496	(892)

ANALYSIS BY CLUSTER

	REVENUES		PROFIT AFTER TAX	
	Year ended June 30, 2014 Rs'000	Year ended June 30, 2013 Rs'000	Year ended June 30, 2014 Rs'000	Year ended June 30, 2013 Rs'000
Investments	27,800	24,878	37,848	30,692
Property Rental	23,380	25,996	5,672	8,286
Beverages	214,040	195,476	91,996	78,638
Commerce	135,481	140,091	(3,792)	(324)
Tourism	217,738	202,596	24,496	29,601
Rs.	618,439	589,037	156,220	146,893

Notes

- The abridged audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2014, 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, 2014.
- 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 618M (2013: Rs 589M) and this was attributable to the good performance of the distillery and the tourism related operation that helped to compensate for lower revenue from commercial and property rental activities.
- Group's profit for the year amounted to Rs 156M compared to last year's profit of Rs 147M. Improved results from the operations of the beverage sector, namely the distillery and the associates helped to compensate for the disappointing results of the commercial activities and lower property rental income received this year.
- In line with the above, profit attributable to equity shareholders amounted to Rs 124M (2013: Rs 114M).
- An interim dividend of Re 0.35 and a final dividend of Re 0.38 per ordinary share totalling Rs 88.7 M (2013: Re 0.68/ Rs 82.6 M) were declared during the year under review. These were paid on 31st January and 15th September 2014 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 upon request from the Secretary, free of charge, at 11th Floor, Medine Mews Building, Chaussée Street, Port Louis, Mauritius.

By order of the board

Patricia Goder
Company Secretary

September 25, 2014

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, at 11th Floor, Medine Mews Building, Chaussée Street, Port Louis, Mauritius

ABRIDGED AUDITED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2014 Rs'000	Year ended June 30, 2013 Rs'000	Year ended June 30, 2014 Rs'000	Year ended June 30, 2013 Rs'000
Turnover	618,439	589,037	101,912	106,835
Operating profit	99,036	93,953	95,954	99,702
Other income	8,956	6,401	559	2,040
Other gains	4,678	5,597	-	-
Share of profit in associates	63,815	56,898	-	-
Profit before finance costs	176,485	162,849	96,513	101,742
Finance costs	(6,447)	(1,894)	(867)	(1,659)
Profit before tax	170,038	160,955	95,646	100,083
Income tax	(13,818)	(14,062)	(666)	(850)
Profit for the year	Rs. 156,220	146,893	94,980	99,233
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of retirement benefit obligations	(345)	(9,681)	-	33
Income tax relating to component of other comprehensive income	52	1,452	-	(5)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Available-for-sale financial assets	52,555	13,166	52,555	13,166
Share of currency translation reserve on consolidation of associates	1,394	3,006	-	-
Total other comprehensive income net of tax	53,656	7,943	52,555	13,194
Total comprehensive income for the year	Rs. 209,876	154,836	147,535	112,427
Profit attributable to:				
- Owners of the parent	123,595	114,414	94,980	99,233
- Non-controlling interests	32,625	32,479	-	-
Rs.	156,220	146,893	94,980	99,233
Total comprehensive income attributable to:				
- Owners of the parent	177,030	124,446	147,535	112,427
- Non-controlling interests	32,846	30,390	-	-
Rs.	209,876	154,836	147,535	112,427
DATA PER SHARE				
Earnings per share from continued operations (Re.)	1.02	0.94	0.78	0.82
Net assets per share (Rupees & Cents)	11.91	11.18	8.32	7.83
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, 2014

THE GROUP	Attributable to equity holders						
	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 Equity Rs'000
Balance at July 1, 2013	121,453	13,830	569,610	652,756	1,357,649	220,006	1,577,655
Profit for the year	-	-	-	123,595	123,595	32,625	156,220
Other comprehensive income for the year	-	-	53,435	-	53,435	221	53,656
Total comprehensive income for the year	-	-	53,435	123,595	177,030	32,846	209,876
Dividends declared to non-controlling interests	-	-	-	-	-	(24,389)	(24,389)
- Subsidiaries	-	-	-	-	-	-	-
- Associates	-	-	-	-	-	(701)	(701)
Dividends paid to owners of the parent company	-	-	-	(88,660)	(88,660)	-	(88,660)
Balance at June 30, 2014	Rs. 121,453	13,830	623,045	687,691	1,446,019	227,762	1,673,781
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	-	-	-	-	-	-	-
- Associates	-	-	-	-	-	(584)	(584)
Dividends paid to owners of the parents	-	-	-	(82,589)	(82,589)	-	(82,589)
Balance at June 30, 2013	Rs. 121,453	13,830	569,610	652,756	1,357,649	220,006	1,577,655
THE HOLDING COMPANY							
Balance at July 1, 2013	121,453	13,830	563,686	252,614	951,583		
Profit for the year	-	-	-	94,980	94,980		
Other comprehensive income for the year	-	-	52,555	-	52,555		
Total comprehensive income for the year	-	-	52,555	94,980	147,535		
Dividends	-	-	-	(88,660)	(88,660)		
Balance at June 30, 2014	Rs. 121,453	13,830	616,241	258,934	1,010,458		
Balance at July 1, 2012	121,453	13,830	550,492	235,970	921,745		
Profit for the year	-	-	-	99,233	99,233		
Other comprehensive income for the year	-	-	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		