

### CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2014

	THE GROUP		THE HOLDING COMPANY		
	At Dec 31, 2014	At June 30, 2014	At Dec 31, 2014	At June 30, 2014	At July 01, 2013
	Rs'000	Rs'000	Rs'000	Restated Rs'000	Restated Rs'000
<b>ASSETS</b>					
Non-current assets	1,750,223	1,714,941	2,040,503	1,994,716	1,824,601
Current assets	387,321	307,381	35,535	6,326	25,232
<b>Total assets</b>	<b>Rs. 2,137,544</b>	<b>2,022,322</b>	<b>2,076,038</b>	<b>2,001,042</b>	<b>1,849,833</b>
<b>EQUITY AND LIABILITIES</b>					
Equity holders' interests	1,483,438	1,446,019	1,964,878	1,936,131	1,793,124
Non-controlling interests	228,584	227,762	-	-	-
Non-current liabilities	118,294	117,705	3,446	3,446	3,588
Current liabilities	307,228	230,836	107,714	61,465	53,121
<b>Total equity and liabilities</b>	<b>Rs. 2,137,544</b>	<b>2,022,322</b>	<b>2,076,038</b>	<b>2,001,042</b>	<b>1,849,833</b>

### CONDENSED UNAUDITED CASH FLOW STATEMENTS HALF YEAR ENDED DECEMBER 31, 2014

	THE GROUP		THE HOLDING COMPANY	
	Half Year ended Dec 31, 2014	Half Year ended Dec 31, 2013	Half Year ended Dec 31, 2014	Half Year ended Dec 31, 2013
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash inflow from operating activities	98,285	81,747	43,957	60,030
<b>Investing activities</b>				
Net cash outflow from investing activities	(29,326)	(9,438)	(22,056)	-
<b>Financing activities</b>				
Net cash outflow from financing activities	(52,291)	(64,171)	(21,388)	(59,253)
<b>Increase in cash and cash equivalents</b>	<b>16,668</b>	<b>8,138</b>	<b>513</b>	<b>777</b>
<b>Movement in cash and cash equivalents</b>				
At July 1, Increase	28,558, 16,668	14,941, 8,138	496, 513	(892), 777
<b>At December 31,</b>	<b>Rs. 45,226</b>	<b>23,079</b>	<b>1,009</b>	<b>(115)</b>

### SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Half Year ended Dec 31, 2014	Half Year ended Dec 31, 2013	Half Year ended Dec 31, 2014	Half Year ended Dec 31, 2013
	Rs'000	Rs'000	Rs'000	Rs'000
Investments	19,348	5,972	19,296	9,433
Property Rental	12,353	11,500	4,176	3,600
Beverages	127,327	127,189	53,002	47,163
Commerce	59,241	76,182	(4,368)	(700)
Tourism	106,706	102,470	2,945	13,535
<b>Rs.</b>	<b>324,975</b>	<b>323,313</b>	<b>75,051</b>	<b>73,031</b>

### Notes

- The prior year adjustment relates to a change in accounting policy where investment in subsidiaries and associates previously stated at cost now accounted at fair value in the holding company. Except for the above, the condensed unaudited financial statements for the half year ended 31<sup>st</sup> December 2014 have been prepared on the basis of accounting policies set out in the statutory financial statements of the company for the year ended June 30, 2014 and are in compliance with the International Financial Reporting Standards.
- Group's turnover increased to Rs 325M, slightly higher than last year's Rs 323M. Higher revenues from investment activities, property rental and tourism operations compensated the lower revenue realised by the commercial activities.
- The Group realised a profit of Rs 75M for the period (2013: Rs 73M) and benefitted from better results produced by the investment activities and beverage operations. These helped to negate the poor results from the commercial activities and the foreign exchange loss booked in by the tourism related operations this year further to the appreciation of the rupee v Euro.  
In line with the above, profit attributable to equity shareholders amounted to Rs 63.7M (2013: Rs 55.3M).
- An interim dividend of Re. 0.40 per ordinary share totalling Rs. 48.6M was declared on 11th December 2014 and paid on 31st January 2015.
- 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, Chaussée Street, Port Louis, Mauritius.

By order of the board

**Patricia Goder**  
Company Secretary

February 13, 2014

These financial statements are issued pursuant to DEM Rule 17

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, at the registered office of the Company, 11<sup>th</sup> Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius

### CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - HALF YEAR ENDED DECEMBER 31, 2014

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended Dec 31, 2014	Quarter ended Dec 31, 2013	Quarter ended Dec 31, 2014	Quarter ended Dec 31, 2013	Half Year ended Dec 31, 2014	Half Year ended Dec 31, 2013	Half Year ended Dec 31, 2014	Half Year ended Dec 31, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	185,860	178,552	24,495	11,536	324,975	323,313	58,989	39,524
Operating profit	39,262	29,724	21,460	9,328	50,938	44,124	54,699	36,097
Other income	3,076	1,890	208	90	5,068	3,574	284	284
Loss recognised on transfer of interest in former foreign associate to available for sale investments	(4,471)	-	-	-	(4,471)	-	-	-
Share of profit in associates	18,406	19,619	-	-	34,698	32,216	-	-
Profit before finance (costs)/ revenue	56,273	51,233	21,668	9,418	86,233	79,914	54,983	36,381
Finance (costs)/ revenue	(3,289)	(100)	(806)	-	(5,749)	321	(1,267)	-
Profit before tax	52,984	51,133	20,862	9,418	80,484	80,235	53,716	36,381
Income tax	(2,916)	(4,589)	(18)	(46)	(5,433)	(7,204)	(78)	(186)
<b>Profit for the period</b>	<b>Rs. 50,068</b>	<b>46,544</b>	<b>20,844</b>	<b>9,372</b>	<b>75,051</b>	<b>73,031</b>	<b>53,638</b>	<b>36,195</b>
<b>Other comprehensive income:</b>								
(Decrease)/increase in fair value of available-for-sale financial assets	(7,217)	36,056	(7,217)	36,056	23,690	52,826	23,690	52,826
Reclassification of exchange difference relating to former foreign associate	(1,437)	-	-	-	(1,437)	-	-	-
Total other comprehensive income	(8,654)	36,056	(7,217)	36,056	22,253	52,826	23,690	52,826
<b>Total comprehensive income for the period</b>	<b>Rs. 41,414</b>	<b>82,600</b>	<b>13,627</b>	<b>45,428</b>	<b>97,304</b>	<b>125,857</b>	<b>77,328</b>	<b>89,021</b>
<b>Profit attributable to:</b>								
- Owners of the parent	39,012	32,999	20,844	9,372	63,747	55,339	53,638	36,195
- Non-controlling interests	11,056	13,545	-	-	11,304	17,692	-	-
<b>Rs.</b>	<b>50,068</b>	<b>46,544</b>	<b>20,844</b>	<b>9,372</b>	<b>75,051</b>	<b>73,031</b>	<b>53,638</b>	<b>36,195</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	30,358	69,055	13,627	45,428	86,000	108,165	77,328	89,021
- Non-controlling interests	11,056	13,545	-	-	11,304	17,692	-	-
<b>Rs.</b>	<b>41,414</b>	<b>82,600</b>	<b>13,627</b>	<b>45,428</b>	<b>97,304</b>	<b>125,857</b>	<b>77,328</b>	<b>89,021</b>
<b>DATA PER SHARE</b>								
Earnings per share (Rupees & Cents)					0.52	0.46	0.44	0.30
Net assets per share (Rupees & Cents)					12.21	11.72	16.18	8.22
Number of ordinary shares					121,453,252	121,453,252	121,453,252	121,453,252

### CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED DECEMBER 31, 2014

THE GROUP	Attributable to equity shareholders							Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Revaluation Surplus and Other Reserves	Retained Earnings	Total				
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
<b>Balance at July 1, 2014</b>	121,453	13,830	623,045	687,691	1,446,019	227,762	1,673,781		
Total comprehensive income for the period	-	-	22,253	63,747	86,000	11,304	97,304		
Dividends declared to minority interests	-	-	-	-	-	(10,482)	(10,482)		
- Subsidiaries	-	-	-	-	-	-	-		
Dividends paid to owners of the parents	-	-	-	(48,581)	(48,581)	-	(48,581)		
<b>Balance at December 31, 2014</b>	<b>121,453</b>	<b>13,830</b>	<b>645,298</b>	<b>702,857</b>	<b>1,483,438</b>	<b>228,584</b>	<b>1,712,022</b>		
<b>Balance at July 1, 2013</b>	121,453	13,830	569,610	652,756	1,357,649	220,006	1,577,655		
Total comprehensive income for the period	-	-	52,826	55,339	108,165	17,692	125,857		
Dividends declared to minority interests	-	-	-	-	-	(10,553)	(10,553)		
- Subsidiaries	-	-	-	-	-	-	-		
Dividends paid to owners of the parents	-	-	-	(42,509)	(42,509)	-	(42,509)		
<b>Balance at December 31, 2013</b>	<b>Rs. 121,453</b>	<b>13,830</b>	<b>622,436</b>	<b>665,586</b>	<b>1,423,305</b>	<b>227,145</b>	<b>1,650,450</b>		
<b>THE HOLDING COMPANY</b>									
<b>Balance at July 1, 2013</b>									
As previously stated	121,453	13,830	563,686	636,969	1,135,874	252,614	1,388,488		
Prior year adjustment	-	-	81,912	18,887	100,809	-	100,809		
As restated	121,453	13,830	645,598	655,856	1,236,683	252,614	1,489,297		
Total comprehensive income for the year	-	-	136,687	136,687	273,374	53,638	327,012		
Dividends	-	-	-	-	-	(88,660)	(88,660)		
<b>Balance at July 1, 2014</b>	121,453	13,830	1,541,914	1,541,914	1,541,914	258,934	1,800,848		
Total comprehensive income for the period	-	-	23,690	23,690	47,380	53,638	101,018		
Dividends	-	-	-	-	-	(48,581)	(48,581)		
<b>Balance at December 31, 2014</b>	<b>Rs. 121,453</b>	<b>13,830</b>	<b>1,565,604</b>	<b>1,565,604</b>	<b>1,565,604</b>	<b>263,991</b>	<b>1,829,595</b>		