

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2014

	THE GROUP		THE HOLDING COMPANY	
	At March 31, 2014 Rs'000	At June 30, 2013 Rs'000	At March 31, 2014 Rs'000	At June 30, 2013 Rs'000
ASSETS				
Non-current assets	1,675,086	1,617,208	1,036,821	983,060
Current assets	331,722	301,643	2,399	25,232
Total assets	2,006,808	1,918,851	1,039,220	1,008,292
EQUITY AND LIABILITIES				
Equity holders' interests	1,435,162	1,357,649	997,734	951,583
Non-controlling interests	237,098	220,006	-	-
Non-current liabilities	124,364	124,304	3,588	3,588
Current liabilities	210,184	216,892	37,898	53,121
Total equity and liabilities	2,006,808	1,918,851	1,039,220	1,008,292

CONDENSED UNAUDITED CASH FLOW STATEMENTS - PERIOD ENDED MARCH 31, 2014

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000
Operating activities				
Net cash inflow from operating activities	147,679	120,110	77,190	64,740
Investing activities				
Net cash outflow from investing activities	(34,443)	(99,414)	(18,319)	(80,988)
Financing activities				
Net cash (outflow)/inflow from financing activities	(97,037)	(25,627)	(57,761)	3,472
Increase/(decrease) in cash and cash equivalents	16,199	(4,931)	1,110	(12,776)
Movement in cash and cash equivalents				
At July 1,	14,941	20,646	(893)	995
Increase/(decrease)	16,199	(4,931)	1,110	(12,776)
At March 31,	31,140	15,715	217	(11,781)

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000
Investments	17,803	16,292	21,988	19,928
Property Rental	17,200	20,727	4,000	6,943
Beverages	150,039	134,816	60,047	57,856
Commerce	105,085	106,951	(2,720)	(114)
Tourism	169,103	160,675	28,884	30,443
	459,230	439,461	112,199	115,056

- Notes:**
- The condensed unaudited financial statements for the period ended 31st March 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, 2013 and are in compliance with the International Financial Reporting Standards.
 - Group's turnover increased to Rs 459M (2013: Rs 439M) and this was attributable mainly to the improved performance by the distillery with increase in volume sold on both local and export market. The tourism related operations also performed well with increase in number of arrivals, compensating for lower property rental income and lower revenues achieved by the commercial activities.

By order of the board

Patricia Goder
Company Secretary

May 12, 2014

These financial statements are issued pursuant to DEM Rule 17 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, at the registered office of the Company, 11th Floor, Medicine Mews, Chaussée Street, Port Louis, Mauritius
 - Group's profit for the period amounted to Rs 112M, slightly lower than last year at Rs 115M. Improved results from the distillery were negated by the impact of lower property rental income, disappointing results from the commercial activities and lower foreign exchange gain booked in by the tourism related operations this year.
 - In line with the above, profit attributable to equity shareholders amounted to Rs 85M (2013: Rs 87M).
 - An interim dividend of Re. 0.35 per ordinary share totalling Rs. 42.5M was declared on 12th December 2013 and paid on 30th January 2014.

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - PERIOD ENDED MARCH 31, 2014

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2014 Rs'000	Quarter ended March 31, 2013 Rs'000	Quarter ended March 31, 2014 Rs'000	Quarter ended March 31, 2013 Rs'000	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000
Turnover	135,917	147,990	19,166	19,060	459,230	439,461	58,690	69,635
Operating profit	27,477	32,420	17,683	18,090	71,601	73,176	53,780	63,741
Other income	2,829	2,511	49	55	6,403	6,824	333	1,930
Share of profit in associates	12,729	11,388	-	-	44,945	0	44,127	-
Profit before finance revenue/(costs)	43,035	46,319	17,732	18,145	122,949	124,127	54,113	65,671
Finance revenue/(costs)	(791)	(1,027)	(357)	(228)	(470)	2,274	(357)	(1,533)
Profit before tax	42,244	45,292	17,375	17,917	122,479	126,401	53,756	64,138
Income tax	(3,076)	(3,641)	(378)	(284)	(10,280)	(11,345)	(564)	(477)
Profit for the period	39,168	41,651	16,997	17,633	112,199	115,056	53,192	63,661
Other comprehensive income:								
Available-for-sale financial assets	(17,358)	61,269	(17,358)	61,269	35,468	40,763	35,468	40,763
Release to income statement on disposal of available-for-sale financial assets	-	(516)	-	(516)	-	(516)	-	(516)
Total other comprehensive income net of tax	(17,358)	60,753	(17,358)	60,753	35,468	40,247	35,468	40,247
Total comprehensive income for the period	21,810	102,404	(361)	78,386	147,667	155,303	88,660	103,908
Profit attributable to:								
- Owners of the parent	29,215	31,475	16,997	17,633	84,554	86,935	53,192	63,661
- Non-controlling interests	9,953	10,176	-	-	27,645	28,121	-	-
	39,168	41,651	16,997	17,633	112,199	115,056	53,192	63,661
Total comprehensive income attributable to:								
- Owners of the parent	11,857	92,228	(361)	78,386	120,022	127,182	88,660	103,908
- Non-controlling interests	9,953	10,176	-	-	27,645	28,121	-	-
	21,810	102,404	(361)	78,386	147,667	155,303	88,660	103,908
DATA PER SHARE								
Earnings per share (Rupees & Cents)					0.70	0.72	0.44	0.52
Net assets per share (Rupees & Cents)					11.82	11.58	8.21	8.14
Number of ordinary shares					121,453,252	121,453,252	121,453,252	121,453,252

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED MARCH 31, 2014

	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 Equity Rs'000
THE GROUP							
Balance at July 1, 2013	121,453	13,830	569,610	652,756	1,357,649	220,006	1,577,655
Total comprehensive income for the period	-	-	35,468	84,554	120,022	27,645	147,667
Dividends declared to minority interests	-	-	-	-	-	(10,553)	(10,553)
- Subsidiaries	-	-	-	-	-	-	-
Dividends paid to owners of the parents	-	-	-	(42,509)	(42,509)	-	(42,509)
Balance at March 31, 2014	Rs. 121,453	13,830	605,078	694,801	1,435,162	237,098	1,672,260
Balance at July 1, 2012	121,453	13,830	559,578	620,931	1,315,792	220,441	1,536,233
Total comprehensive income for the period	-	-	40,247	86,935	127,182	28,121	155,303
Dividends declared to minority interests	-	-	-	-	-	(18,132)	(18,132)
- Subsidiaries	-	-	-	-	-	-	-
Dividends paid to owners of the parents	-	-	-	(36,436)	(36,436)	-	(36,436)
Balance at March 31, 2013	Rs. 121,453	13,830	599,825	671,430	1,406,538	230,430	1,636,968
THE HOLDING COMPANY							
Balance at July 1, 2013		121,453	13,830	563,686	252,614	951,583	
Total comprehensive income for the period		-	-	35,468	53,192	88,660	
Dividends		-	-	-	(42,509)	(42,509)	
Balance at March 31, 2014	Rs. 121,453	13,830	599,154	263,297	997,734		
Balance at July 1, 2012		121,453	13,830	550,492	235,970	921,745	
Total comprehensive income for the period		-	-	40,247	63,661	103,908	
Dividends		-	-	-	(36,436)	(36,436)	
Balance at March 31, 2013	Rs. 121,453	13,830	590,739	263,195	989,217		