

#### CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - AS AT MARCH 31, 2015

	THE GROUP		THE HOLDING COMPANY		
	At March 31, 2015	At June 30, 2014	At March 31, 2015	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	1,727,312	1,714,941	2,009,710	1,994,716	1,824,601
Current assets	407,350	307,381	12,696	6,326	25,232
<b>Total assets</b>	<b>Rs. 2,134,662</b>	<b>2,022,322</b>	<b>2,022,406</b>	<b>2,001,042</b>	<b>1,849,833</b>
<b>EQUITY AND LIABILITIES</b>					
Equity holders' interests	1,477,725	1,446,019	1,942,532	1,936,131	1,793,124
Non-controlling interests	237,295	227,762	-	-	-
Non-current liabilities	117,940	117,705	3,446	3,446	3,588
Current liabilities	301,702	230,836	76,428	61,465	53,121
<b>Total equity and liabilities</b>	<b>Rs. 2,134,662</b>	<b>2,022,322</b>	<b>2,022,406</b>	<b>2,001,042</b>	<b>1,849,833</b>

#### CONDENSED UNAUDITED CASH FLOW STATEMENTS - PERIOD ENDED MARCH 31, 2015

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2015	Period ended March 31, 2014	Period ended March 31, 2015	Period ended March 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash inflow from operating activities	160,000	147,679	60,793	77,190
<b>Investing activities</b>				
Net cash outflow from investing activities	(38,321)	(34,443)	(22,056)	(18,319)
<b>Financing activities</b>				
Net cash outflow from financing activities	(119,681)	(97,037)	(39,219)	(57,761)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1,998</b>	<b>16,199</b>	<b>(482)</b>	<b>1,110</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	28,558	14,941	496	(893)
Increase/(decrease)	1,998	16,199	(482)	1,110
<b>At March 31,</b>	<b>Rs. 30,556</b>	<b>31,140</b>	<b>14</b>	<b>217</b>

#### SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Period ended March 31, 2015	Period ended March 31, 2014	Period ended March 31, 2015	Period ended March 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Investments	24,447	17,803	25,985	21,988
Property Rental	18,597	17,200	7,317	4,000
Beverages	173,397	150,039	70,065	60,047
Commerce	85,556	105,085	(7,504)	(2,720)
Tourism	171,043	169,103	13,083	28,884
<b>Rs.</b>	<b>473,040</b>	<b>459,230</b>	<b>108,946</b>	<b>112,199</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 period ended 31<sup>st</sup> March 2015 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 473.M and was Rs 14m higher than last year. Higher dividends received on the investment holding and improved performance of the distillery operation helped to compensate lower revenues realised by the commercial activities, which continue to be affected by severe competition on the main product lines. Tourism related operations achieved a slightly better turnover than last year with the tour operating activities making up for the drop in the hotel operation's turnover.
- The Group realised a profit of Rs 108.9M for the period (2014: Rs 112.2M). Profit from Investment and Beverage segment were Rs 4M and Rs 10M higher than last year. These were however negated by the hotel operations showing Rs 12m lower profit and higher losses recorded by the commercial activities. In line with the above, profit attributable to equity shareholders amounted to Rs 88.9M (2014: Rs 84.6M).
- An interim dividend of Re. 0.40 per ordinary share totalling Rs. 48.6M was declared on 11<sup>th</sup> December 2014 and paid on 31<sup>st</sup> 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, 11<sup>th</sup> Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius.

By order of the board

**Patricia Goder**  
Company Secretary

May 14, 2015

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 - PERIOD ENDED MARCH 31, 2015

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2015	Quarter ended March 31, 2014	Quarter ended March 31, 2015	Quarter ended March 31, 2014	Period ended March 31, 2015	Period ended March 31, 2014	Period ended March 31, 2015	Period ended March 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	148,065	135,917	11,238	19,166	473,040	459,230	70,227	58,690
Operating profit	23,449	27,477	9,302	17,683	74,387	71,601	64,001	53,780
Other income	2,231	2,829	127	49	7,299	6,403	411	333
Loss recognised on transfer of interest in former foreign associate to available for sale investments	-	-	-	-	(4,471)	-	-	-
Share of profit in associates	11,827	12,729	-	-	46,525	44,945	-	-
Profit before finance costs	37,507	43,035	9,429	17,732	123,740	122,949	64,412	54,113
Finance costs	(681)	(791)	(810)	(357)	(6,430)	(470)	(2,077)	(357)
Profit before tax	36,826	42,244	8,619	17,375	117,310	122,479	62,335	53,756
Income tax	(2,931)	(3,076)	(176)	(378)	(8,364)	(10,280)	(254)	(564)
<b>Profit for the period</b>	<b>Rs. 33,895</b>	<b>39,168</b>	<b>8,443</b>	<b>16,997</b>	<b>108,946</b>	<b>112,199</b>	<b>62,081</b>	<b>53,192</b>
<b>Other comprehensive income:</b>								
(Decrease)/increase in fair value of available-for-sale financial assets	(30,897)	(17,358)	(30,789)	(17,358)	(7,207)	35,468	(7,099)	35,468
Reclassification of exchange difference relating to former foreign associate	-	-	-	-	(1,437)	-	-	-
Total other comprehensive income	(30,897)	(17,358)	(30,789)	(17,358)	(8,644)	35,468	(7,099)	35,468
<b>Total comprehensive income for the period</b>	<b>Rs. 2,998</b>	<b>21,810</b>	<b>(22,346)</b>	<b>(361)</b>	<b>100,302</b>	<b>147,667</b>	<b>54,982</b>	<b>88,660</b>
<b>Profit attributable to:</b>								
- Owners of the parent	25,184	29,215	8,443	16,997	88,931	84,554	62,081	53,192
- Non-controlling interests	8,711	9,953	-	-	20,015	27,645	-	-
<b>Rs.</b>	<b>33,895</b>	<b>39,168</b>	<b>8,443</b>	<b>16,997</b>	<b>108,946</b>	<b>112,199</b>	<b>62,081</b>	<b>53,192</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	(5,713)	11,857	(22,346)	(361)	80,287	120,022	54,982	88,660
- Non-controlling interests	8,711	9,953	-	-	20,015	27,645	-	-
<b>Rs.</b>	<b>2,998</b>	<b>21,810</b>	<b>(22,346)</b>	<b>(361)</b>	<b>100,302</b>	<b>147,667</b>	<b>54,982</b>	<b>88,660</b>
<b>DATA PER SHARE</b>								
Earnings per share (Rupees & Cents)					0.73	0.72	0.51	0.44
Net assets per share (Rupees & Cents)					12.17	11.58	15.99	15.14
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, 2015

	Attributable to equity shareholders						Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Revaluation Surplus and Other Reserves	Retained Earnings	Total	Total		
	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	-	-	(8,644)	88,931	80,287	20,015	100,302	
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 March 31, 2015</b>	<b>121,453</b>	<b>13,830</b>	<b>614,401</b>	<b>728,041</b>	<b>1,477,725</b>	<b>237,295</b>	<b>1,715,020</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	-	-	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)	
<b>Balance at March 31, 2014</b>	<b>Rs. 121,453</b>	<b>13,830</b>	<b>605,078</b>	<b>694,801</b>	<b>1,435,162</b>	<b>237,098</b>	<b>1,672,260</b>	
<b>THE HOLDING COMPANY</b>								
		Share Capital	Share Premium	Revaluation Surplus and Other Reserves	Retained Earnings	Total	Total	
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
<b>Balance at July 1, 2013</b>								
As previously stated		121,453	13,830	563,686	252,614	951,583		
Prior year adjustment		-	-	841,541	-	841,541		
As restated		121,453	13,830	1,405,227	252,614	1,793,124		
Total comprehensive income for the year		-	-	136,687	94,980	231,667		
Dividends		-	-	-	(88,660)	(88,660)		
<b>Balance at July 1, 2014</b>		121,453	13,830	1,541,914	258,934	1,936,131		
Total comprehensive income for the period		-	-	(7,099)	62,081	54,982		
Dividends		-	-	-	(48,581)	(48,581)		
<b>Balance at March 31, 2015</b>	<b>Rs.</b>	<b>121,453</b>	<b>13,830</b>	<b>1,534,815</b>	<b>272,434</b>	<b>1,942,532</b>		