

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2016

	THE GROUP		THE HOLDING COMPANY	
	At March 31, 2016 Rs'000	At June 30, 2015 Rs'000	At March 31, 2016 Rs'000	At June 30, 2015 Rs'000
ASSETS				
Non-current assets	1,886,170	1,896,075	2,166,193	2,177,868
Current assets	379,817	370,636	8,669	57,187
Total assets	Rs. 2,265,987	2,266,711	2,174,862	2,235,055
EQUITY AND LIABILITIES				
Equity holders' interests	1,624,913	1,610,038	2,096,415	2,108,405
Non-controlling interests	248,334	233,592	-	-
Non-current liabilities	113,698	112,347	2,882	2,882
Current liabilities	279,042	310,734	75,565	123,768
Total equity and liabilities	Rs. 2,265,987	2,266,711	2,174,862	2,235,055

CONDENSED UNAUDITED CASH FLOW STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000
Operating activities				
Net cash inflow from operating activities	156,418	160,000	68,180	60,793
Investing activities				
Net cash outflow from investing activities	(34,988)	(38,321)	(18,502)	(22,056)
Financing activities				
Net cash outflow from financing activities	(106,109)	(119,681)	(49,163)	(39,219)
Increase/ (decrease) in cash and cash equivalents	15,321	1,998	515	(482)
Movement in cash and cash equivalents				
At July 1,	20,122	28,558	(235)	496
Increase/ (decrease)	15,321	1,998	515	(482)
At March 31,	Rs. 35,443	30,556	280	14

SEGMENTAL ANALYSIS	REVENUES		PROFIT AFTER TAX	
	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000
Investments	25,232	24,447	20,681	15,155
Property Rental	19,324	18,597	8,361	7,317
Beverages	174,878	173,397	72,866	80,895
Commerce	86,329	85,556	(6,114)	(7,504)
Tourism	191,518	171,043	23,064	13,083
	Rs. 497,281	473,040	118,858	108,946

Notes

- The condensed unaudited financial statements for the period ended 31st March 2016 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, 2015 and are in compliance with the International Financial Reporting Standards.
- Group's turnover increased to Rs 497M and was Rs 24M higher than last year and reflect revenue growth achieved by all activities and in particular the tourism related operations. The tour operating activities benefitted from higher tourist arrivals and the hotel operation showed improved occupancy and average room rate.
- The Group realised a profit of Rs 119M for the period (2015: Rs 109M). This was mainly attributable to better results from the hotel operation that compensated for lower profit realised by the distillery operation.
Last year's results include an adjustment of Rs 4.5M charge for deconsolidation of an associate.
In line with the above, profit attributable to equity shareholders amounted to Rs 94M (2015: Rs 89M).
- An interim dividend of Re. 0.40 per ordinary share totalling Rs. 48.6M was declared on 30th December 2015 (2014: Rs 48.6M) and was paid on 15th February 2016.

- 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, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.

By Order of the Board

Patricia Goder
Company Secretary
May 13, 2016

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, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - PERIOD ENDED MARCH 31, 2016

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2016 Rs'000	Quarter ended March 31, 2015 Rs'000	Quarter ended March 31, 2016 Rs'000	Quarter ended March 31, 2015 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000
Turnover	164,901	148,065	9,885	11,238	497,281	473,040	74,663	70,227
Operating profit	22,544	23,449	7,960	9,302	74,088	74,387	68,504	64,001
Other income	1,873	2,231	238	127	5,646	7,299	1,070	411
Loss recognised on transfer of interest in former foreign associate to available for sale investments	-	-	-	-	-	(4,471)	-	-
Share of profit in associates	11,199	11,827	-	-	48,806	46,525	-	-
Profit before finance costs	35,616	37,507	8,198	9,429	128,540	123,740	69,574	64,412
Finance costs	(931)	(681)	(896)	(810)	(3,821)	(6,430)	(2,704)	(2,077)
Profit before tax	34,685	36,826	7,302	8,619	124,719	117,310	66,870	62,335
Income tax	(1,613)	(2,931)	-	(176)	(5,861)	(8,364)	(101)	(254)
Profit for the period	Rs. 33,072	33,895	7,302	8,443	118,858	108,946	66,769	62,081
Other comprehensive income: Items that may be reclassified subsequently to profit or loss								
Decrease in fair value of available-for-sale financial assets	(46,045)	(30,897)	(46,045)	(30,789)	(30,178)	(7,207)	(30,178)	(7,099)
Reclassification of exchange difference relating to former foreign associate	-	-	-	-	-	(1,437)	-	-
Total other comprehensive income	(46,045)	(30,897)	(46,045)	(30,789)	(30,178)	(8,644)	(30,178)	(7,099)
Total comprehensive income for the period	Rs. (12,973)	2,998	(38,743)	(22,346)	88,680	100,302	36,591	54,982
Profit attributable to:								
- Owners of the parent	22,728	25,184	7,302	8,443	93,634	88,931	66,769	62,081
- Non-controlling interests	10,344	8,711	-	-	25,224	20,015	-	-
	Rs. 33,072	33,895	7,302	8,443	118,858	108,946	66,769	62,081
Total comprehensive income attributable to:								
- Owners of the parent	(23,317)	(5,713)	(38,743)	(22,346)	63,456	80,287	36,591	54,982
- Non-controlling interests	10,344	8,711	-	-	25,224	20,015	-	-
	Rs. (12,973)	2,998	(38,743)	(22,346)	88,680	100,302	36,591	54,982
DATA PER SHARE								
Earnings per share (Rupees & Cents)					0.77	0.73	0.55	0.51
Net assets per share (Rupees & Cents)					13.38	12.17	17.26	15.99
Number of ordinary shares					121,453,252	121,453,252	121,453,252	121,453,252

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - FOR THE PERIOD ENDED MARCH 31, 2016

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
Balance at July 1, 2015	121,453	13,830	664,441	810,314	1,610,038	233,592	1,843,630
Total comprehensive income for the period	-	-	(30,178)	93,634	63,456	25,224	88,680
Dividends declared to minority interests	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(10,482)	(10,482)
Dividends paid to owners of the parents	-	-	-	(48,581)	(48,581)	-	(48,581)
Balance at March 31, 2016	Rs. 121,453	13,830	634,263	855,367	1,624,913	248,334	1,873,247
Balance at July 1, 2014	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	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(10,482)	(10,482)
Dividends paid to owners of the parents	-	-	-	(48,581)	(48,581)	-	(48,581)
Balance at March 31, 2015	Rs. 121,453	13,830	614,401	728,041	1,477,725	237,295	1,715,020
THE HOLDING COMPANY							
Balance at July 1, 2015	121,453	13,830	1,677,774	295,348	2,108,405	-	2,108,405
Total comprehensive income for the period	-	-	(30,178)	66,769	36,591	-	36,591
Dividends	-	-	-	(48,581)	(48,581)	-	(48,581)
Balance at March 31, 2016	Rs. 121,453	13,830	1,647,596	313,536	2,096,415		
Balance at July 1, 2014	121,453	13,830	1,541,914	258,934	1,936,131	-	1,936,131
Total comprehensive income for the period	-	-	(7,099)	62,081	54,982	-	54,982
Dividends	-	-	-	(48,581)	(48,581)	-	(48,581)
Balance at March 31, 2015	Rs. 121,453	13,830	1,534,815	272,434	1,942,532		