

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2015

	THE GROUP		THE HOLDING COMPANY	
	At Dec 31, 2015 Rs'000	At June 30, 2015 Rs'000	At Dec 31, 2015 Rs'000	At June 30, 2015 Rs'000
ASSETS				
Non-current assets	1,929,969	1,896,075	2,212,239	2,177,868
Current assets	382,835	370,636	49,275	57,187
Total assets	Rs. 2,312,804	2,266,711	2,261,514	2,235,055
EQUITY AND LIABILITIES				
Equity holders' interests	1,648,230	1,610,038	2,135,158	2,108,405
Non-controlling interests	237,990	233,592	-	-
Non-current liabilities	113,252	112,347	2,882	2,882
Current liabilities	313,332	310,734	123,474	123,768
Total equity and liabilities	Rs. 2,312,804	2,266,711	2,261,514	2,235,055

CONDENSED UNAUDITED CASH FLOW STATEMENTS - HALF YEAR ENDED DECEMBER 31, 2015

	THE GROUP		THE HOLDING COMPANY	
	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000
Operating activities				
Net cash inflow from operating activities	56,948	98,285	49,503	43,957
Investing activities				
Net cash outflow from investing activities	(30,726)	(29,326)	(18,502)	(22,056)
Financing activities				
Net cash outflow from financing activities	(36,537)	(52,291)	(30,281)	(21,388)
(Decrease)/ increase in cash and cash equivalents	(10,315)	16,668	720	513
Movement in cash and cash equivalents				
At July 1,	20,122	28,558	(235)	496
(Decrease)/ increase	(10,315)	16,668	720	513
At December 31,	Rs. 9,807	45,226	485	1,009

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000
Investments	21,486	19,348	25,950	19,296
Property Rental	12,466	12,353	5,128	4,176
Beverages	121,407	127,327	49,200	53,002
Commerce	60,186	59,241	(3,767)	(4,368)
Tourism	116,835	106,706	9,275	2,945
Rs.	332,380	324,975	85,786	75,051

Notes

- The condensed unaudited financial statements for the half year ended 31st December 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, 2015 and are in compliance with the International Financial Reporting Standards.
- Group's turnover increased to Rs 332M, higher than last year's Rs 325M. Higher revenues from investment activities and the tourism operations more than compensated for the lower revenues achieved by the distillery operation with sales delayed to next quarter.
- The Group realised a profit of Rs 86M for the period (2014: Rs 75M) and benefitted from higher dividends from the investment activities. Last year's results include an adjustment of Rs 4.5M charge for deconsolidation of an associate. It also includes improved results by the tourism operations. The distillery operation realised a lower profit this year with a lower sales and increase in operating costs.
In line with the above, profit attributable to equity shareholders amounted to Rs 71M (2014: Rs 64M).
- 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 will be 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
February 11, 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 - HALF YEAR ENDED DECEMBER 31, 2015

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended Dec 31, 2015 Rs'000	Quarter ended Dec 31, 2014 Rs'000	Quarter ended Dec 31, 2015 Rs'000	Quarter ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000
Turnover	185,564	185,860	37,599	24,495	332,380	324,975	64,778	58,989
Operating profit	37,857	39,262	34,914	21,460	51,544	50,938	60,544	54,699
Other income	1,680	3,076	261	208	3,773	5,068	832	284
Loss recognised on transfer of interest in former foreign associate available for sale investments	-	(4,471)	-	-	-	(4,471)	-	-
Share of profit in associates	19,704	18,406	-	-	37,607	34,698	-	-
Profit before finance costs	59,241	56,273	35,175	21,668	92,924	86,233	61,376	54,983
Finance costs	(2,254)	(3,289)	(892)	(806)	(2,890)	(5,749)	(1,808)	(1,267)
Profit before tax	56,987	52,984	34,283	20,862	90,034	80,484	59,568	53,716
Income tax	(2,191)	(2,916)	(54)	(18)	(4,248)	(5,433)	(101)	(78)
Profit for the period	Rs. 54,796	50,068	34,229	20,844	85,786	75,051	59,467	53,638

Other comprehensive income: Items that may be reclassified subsequently to profit or loss

(Decrease)/increase in fair value of available-for-sale financial assets	(90,404)	(7,217)	(90,404)	(7,217)	15,867	23,690	15,867	23,690
Reclassification of exchange difference relating to former foreign associate	-	(1,437)	-	-	-	(1,437)	-	-
Total other comprehensive income	(90,404)	(8,654)	(90,404)	(7,217)	15,867	22,253	15,867	23,690
Total comprehensive income for the period	Rs. (35,608)	41,414	(56,175)	13,627	101,653	97,304	75,334	77,328

Profit attributable to:

- Owners of the parent	41,840	39,012	34,229	20,844	70,906	63,747	59,467	53,638
- Non-controlling interests	12,956	11,056	-	-	14,880	11,304	-	-
Rs.	54,796	50,068	34,229	20,844	85,786	75,051	59,467	53,638

Total comprehensive income attributable to:

- Owners of the parent	(48,564)	30,358	(56,175)	13,627	86,773	86,000	75,334	77,328
- Non-controlling interests	12,956	11,056	-	-	14,880	11,304	-	-
Rs.	(35,608)	41,414	(56,175)	13,627	101,653	97,304	75,334	77,328

DATA PER SHARE

Earnings per share (Rupees & Cents)					0.58	0.52	0.49	0.44
Net assets per share (Rupees & Cents)					13.57	12.21	17.58	16.18
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, 2015

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 Rs'000
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	-	-	15,867	70,906	86,773	14,880	101,653
Dividends declared to minority interests	-	-	-	-	-	(10,482)	(10,482)
- Subsidiaries	-	-	-	-	-	(48,581)	(48,581)
Dividends paid to owners of the parents	-	-	-	(48,581)	(48,581)	-	-
Balance at December 31, 2015	121,453	13,830	680,308	832,639	1,648,230	237,990	1,886,220
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	-	-	22,253	63,747	86,000	11,304	97,304
Dividends declared to minority interests	-	-	-	-	-	(10,482)	(10,482)
- Subsidiaries	-	-	-	-	-	(48,581)	(48,581)
Dividends paid to owners of the parents	-	-	-	(48,581)	(48,581)	-	-
Balance at December 31, 2014	Rs. 121,453	13,830	645,298	702,857	1,483,438	228,584	1,712,022
THE HOLDING COMPANY							
			Share Capital Rs'000	Share Premium Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000
Balance at July 1, 2015			121,453	13,830	1,677,774	295,348	2,108,405
Total comprehensive income for the period			-	-	15,867	59,467	75,334
Dividends			-	-	-	(48,581)	(48,581)
Balance at December 31, 2015			121,453	13,830	1,693,641	306,234	2,135,158
Balance at July 1, 2014			121,453	13,830	1,541,914	258,934	1,936,131
Total comprehensive income for the period			-	-	23,690	53,638	77,328
Dividends			-	-	-	(48,581)	(48,581)
Balance at December 31, 2014	Rs.		121,453	13,830	1,565,604	263,991	1,964,878