

CONDENSED AUDITED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2016 Rs'000	At June 30, 2015 Rs'000	At June 30, 2016 Rs'000	At June 30, 2015 Rs'000
ASSETS				
Non-current assets	1,962,623	1,896,075	2,255,984	2,177,868
Current assets	388,039	370,636	57,138	57,187
Total assets	Rs. 2,350,662	2,266,711	2,313,122	2,235,055
EQUITY AND LIABILITIES				
Equity holders' interests	1,686,197	1,610,038	2,186,832	2,108,405
Non-controlling interests	232,837	233,592	-	-
Non-current liabilities	107,340	112,347	2,754	2,882
Current liabilities	324,288	310,734	123,536	123,768
Total equity and liabilities	Rs. 2,350,662	2,266,711	2,313,122	2,235,055

CONDENSED AUDITED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2016 Rs'000	Year ended June 30, 2015 Rs'000	Year ended June 30, 2016 Rs'000	Year ended June 30, 2015 Rs'000
Turnover	666,473	628,484	118,963	119,550
Operating profit	89,579	90,334	111,567	110,832
Other income	8,126	11,197	1,226	1,630
Fair value gain on investment properties	-	104,269	-	25,035
Loss on reclassification of investment in associate to available-for-sale financial asset	-	(1,902)	-	-
Other gains	4,155	2,792	-	-
Share of profit in associates	65,277	67,825	-	-
Profit before finance costs	167,137	274,515	112,793	137,497
Finance costs	(9,718)	(11,207)	(3,589)	(3,056)
Profit before tax	157,419	263,308	109,204	134,441
Income tax	(11,013)	(11,338)	(591)	(865)
Profit for the year	Rs. 146,406	251,970	108,613	133,576
Other comprehensive income: Items that will not be reclassified to profit or loss:				
Gain on revaluation of land and buildings	108,921	-	59,657	-
Remeasurement of retirement benefit obligations	(2,414)	(2,567)	(163)	528
Income tax relating to component of other comprehensive income	(1,868)	385	24	(79)
Items that may be reclassified subsequently to profit or loss				
Fair value (loss)/ gain on available-for-sale financial assets	(55,531)	46,830	(48,531)	46,830
Fair value gain on investments in subsidiaries	-	-	7,484	50,294
Fair value gain on investments in associates	-	-	48,505	39,077
Realised reserve on reclassification of investment in associate to available-for-sale financial assets	-	(3,778)	-	-
Other comprehensive income for the year net of tax	49,108	40,870	66,976	136,650
Total comprehensive income for the year Rs.	195,514	292,840	175,589	270,226
Profit attributable to:				
- Owners of the parent	122,955	219,785	108,613	133,576
- Non-controlling interests	23,451	32,185	-	-
	Rs. 146,406	251,970	108,613	133,576
Total comprehensive income attributable to:				
- Owners of the parent	173,321	261,181	175,589	270,226
- Non-controlling interests	22,193	31,659	-	-
	Rs. 195,514	292,840	175,589	270,226
DATA PER SHARE				
Earnings per share (Re.)	1.01	1.81	0.89	1.10
Earnings per share excluding fair value gain on investment properties (Re.)	1.01	0.95	0.89	0.89
Net assets per share (Rs)	13.88	13.26	18.01	17.36
Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

Notes

- The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2016, which have been prepared in accordance with International Financial Reporting Standards. Where necessary comparative figures have been amended to conform with change in presentation in the current year.
- The condensed audited financial statements have been prepared on the basis of accounting policies set out in the statutory financial statements of the group for the year ended June 30, 2016.
- The Group's turnover consists mainly of dividend income from available-for-sale investments and revenues generated by its subsidiaries involved in various activities such as production and sale of alcohol and vinegar, inbound and outbound tour operations, hotel and commercial sector operations and rental of investment properties.
- Group's turnover increased by 6% to reach Rs 666M (2015: Rs 628M) and this was mainly attributable to higher dividends received from its investments and improved performance by all activities in particular the tourism operations. The turnover of the distillery operations at Rs 246M were 5% higher with higher export sales realised. The tourism related operations performed well with the revenues higher by 10% on account of higher number of tourists handled and higher occupancy and average room rates realised.
- Group's profit for the year amounted to Rs 146M compared to last year's profit of Rs 252M that includes a fair value gain on investment properties of Rs 104M. The tourism related operations and the property rental activities performed well and produced improved results that helped to compensate for the lower profits realised by the distillery operations further to higher operating costs and lower margin realised on export sales. The commercial activities showed a lower loss compared to last year further to the restructuring exercise in progress.
- In line with the above, profit attributable to equity shareholders amounted to Rs 123M (2015: Rs 220M).

CONDENSED AUDITED CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2016 Rs'000	Year ended June 30, 2015 Rs'000	Year ended June 30, 2016 Rs'000	Year ended June 30, 2015 Rs'000
Operating activities				
Net cash generated from operating activities	190,248	177,287	108,000	105,996
Investing activities				
Net cash used in investing activities	(62,939)	(122,823)	(10,301)	(78,994)
Financing activities				
Net cash used in financing activities	(129,904)	(62,900)	(97,162)	(27,733)
(Decrease)/increase in cash and cash equivalents	(2,595)	(8,436)	537	(731)
Movement in cash and cash equivalents				
At July 1, (Decrease)/ increase	20,122 (2,595)	28,558 (8,436)	(235) 537	496 (731)
At June 30,	Rs. 17,527	20,122	302	(235)

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Year ended June 30, 2016 Rs'000	Year ended June 30, 2015 Rs'000	Year ended June 30, 2016 Rs'000	Year ended June 30, 2015 Rs'000
Investments	37,988	35,892	31,763	26,307
Property Rental	26,274	24,924	9,781	113,213
Beverages	246,469	234,326	94,766	115,951
Commerce	113,776	113,377	(7,534)	(13,694)
Tourism	241,966	219,965	17,630	10,193
	Rs. 666,473	628,484	146,406	251,970

CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2016

THE GROUP	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
Balance at July 1, 2015	121,453	13,830	664,441	810,314	1,610,038	233,592	1,843,630
Profit for the year	-	-	-	122,955	122,955	23,451	146,406
Other comprehensive income for the year	-	-	50,366	-	50,366	(1,258)	49,108
Total comprehensive income for the year	-	-	50,366	122,955	173,321	22,193	195,514
Dividends declared to non-controlling interests - Subsidiaries	-	-	-	-	-	(22,948)	(22,948)
Dividends paid to owners of the parent company	-	-	-	(97,162)	(97,162)	-	(97,162)
Balance at June 30, 2016	Rs. 121,453	13,830	714,807	836,107	1,686,197	232,837	1,919,034
Balance at July 1, 2014	121,453	13,830	623,045	687,691	1,446,019	227,762	1,673,781
Profit for the year	-	-	-	219,785	219,785	32,185	251,970
Other comprehensive income for the year	-	-	41,396	-	41,396	(526)	40,870
Total comprehensive income for the year	-	-	41,396	219,785	261,181	31,659	292,840
Dividends declared to non-controlling interests - Subsidiaries	-	-	-	-	-	(25,829)	(25,829)
Dividends paid to owners of the parents	-	-	-	(97,162)	(97,162)	-	(97,162)
Balance at June 30, 2015	Rs. 121,453	13,830	664,441	810,314	1,610,038	233,592	1,843,630
THE HOLDING COMPANY							
		Share Capital Rs'000	Share Premium Rs'000	Revaluation 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	
Profit for the year		-	-	-	108,613	108,613	
Other comprehensive income for the year		-	-	66,976	-	66,976	
Total comprehensive income for the year		-	-	66,976	108,613	175,589	
Dividends		-	-	-	(97,162)	(97,162)	
Balance at June 30, 2016		Rs. 121,453	13,830	1,744,750	306,799	2,186,832	
Balance at July 1, 2014		121,453	13,830	1,541,124	258,934	1,935,341	
Profit for the year		-	-	-	133,576	133,576	
Other comprehensive income for the year		-	-	136,650	-	136,650	
Total comprehensive income for the year		-	-	136,650	133,576	270,226	
Dividends		-	-	-	(97,162)	(97,162)	
Balance at June 30, 2015		Rs. 121,453	13,830	1,677,774	295,348	2,108,405	

By order of the board

Patricia Goder
Company Secretary

September 29, 2016

These financial statements are issued pursuant to DEM Rule 18 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, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.