

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2017

	THE GROUP		THE HOLDING COMPANY	
	At March 31, 2017 Rs'000	At June 30, 2016 Rs'000	At March 31, 2017 Rs'000	At June 30, 2016 Rs'000
ASSETS				
Non-current assets	2,094,965	1,962,623	2,377,697	2,255,984
Current assets	423,153	388,039	34,895	57,138
Total assets	2,518,118	2,350,662	2,412,592	2,313,122
EQUITY AND LIABILITIES				
Equity holders' interests	1,798,048	1,686,197	2,254,646	2,186,832
Non-controlling interests	232,425	232,837	-	-
Non-current liabilities	109,015	107,340	2,754	2,754
Current liabilities	378,630	324,288	155,192	123,536
Total equity and liabilities	2,518,118	2,350,662	2,412,592	2,313,122

CONDENSED UNAUDITED CASH FLOW STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000
Operating activities				
Net cash inflow from operating activities	134,568	156,418	67,360	68,180
Investing activities				
Net cash outflow from investing activities	(103,009)	(34,988)	(71,856)	(18,502)
Financing activities				
Net cash (outflow)/inflow from financing activities	(24,194)	(106,109)	4,387	(49,163)
Increase/(decrease) in cash and cash equivalents	7,365	15,321	(109)	515
Movement in cash and cash equivalents				
At July 1,	17,526	20,122	302	(235)
Increase/(decrease)	7,365	15,321	(109)	515
At March 31,	24,891	35,443	193	280

SEGMENTAL INFORMATION	REVENUE		PROFIT AFTER TAX	
	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000
Investments	28,316	25,232	20,056	20,681
Property Rental	22,263	19,324	11,326	8,361
Beverages	182,026	174,878	85,469	72,866
Commerce	81,675	86,329	(3,241)	(6,114)
Tourism	196,568	191,518	25,815	23,064
	510,848	497,281	139,425	118,858

Notes

- The condensed unaudited financial statements for the period ended 31st March 2017 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, 2016 and are in compliance with the International Financial Reporting Standards.
- 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 for the period under review amounted to Rs 511M, a 3% growth on last year's turnover for the same period. All the operational activities achieved higher revenues compared to last year except for the commercial activities that continue to be affected by the competitive environment in which they operate.

The tourism activities benefitted from the higher tourist arrivals and better average room rate realised by the hotel. The distillery operation also performed better than last year with higher export revenues realised.
- The Group realised a profit of Rs 139M for the period (2016: Rs 119M). The higher profits were realised thanks to a better performance achieved by the operations in the beverages segment, namely the distillery operation and the associated companies. Higher property rental income, better results from the tourism related operations and reduced loss from the commercial activities that are currently under restructuring process also contributed to the above results.

- The directors are confident that the results for the financial year will be better than the preceding year.
- In line with the above, profit attributable to equity shareholders amounted to Rs 113M (2016: Rs 94M).
 - An interim dividend of Re. 0.40 per ordinary share totalling Rs. 48.6M was declared on 22nd December 2016 (2016: Rs 48.6M) and was paid on 15th February 2017.
 - 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) Rule 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 12, 2017

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, 2017

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2017 Rs'000	Quarter ended March 31, 2016 Rs'000	Quarter ended March 31, 2017 Rs'000	Quarter ended March 31, 2016 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000
Turnover	155,968	164,901	7,551	9,885	510,848	497,281	75,572	74,663
Operating profit	22,070	22,544	5,754	7,960	88,870	74,088	69,216	68,504
Other income	2,125	1,873	481	238	9,060	5,646	4,818	1,070
Gain from a bargain purchase	1,891	-	-	-	1,891	-	-	-
Share of profit in associates	12,977	11,199	-	-	55,705	48,806	-	-
Profit before finance costs	39,063	35,616	6,235	8,198	155,526	128,540	74,034	69,574
Finance costs	(1,860)	(931)	(1,868)	(896)	(7,971)	(3,821)	(4,741)	(2,704)
Profit before tax	37,203	34,685	4,367	7,302	147,555	124,719	69,293	66,870
Income tax	(2,073)	(1,613)	-	-	(8,130)	(5,861)	-	(101)
Profit for the period	35,130	33,072	4,367	7,302	139,425	118,858	69,293	66,769
Other comprehensive income:								
<i>Items that may be reclassified subsequently to profit or loss</i>								
Increase/(decrease) in fair value of available-for-sale financial assets	52,656	(46,045)	52,656	(46,045)	49,879	(30,178)	49,879	(30,178)
Release of fair value reserve on disposal of available-for-sale investment	(634)	-	(634)	-	(2,777)	-	(2,777)	-
Total other comprehensive income	52,022	(46,045)	52,022	(46,045)	47,102	(30,178)	47,102	(30,178)
Total comprehensive income for the period	87,152	(12,973)	56,389	(38,743)	186,527	88,680	116,395	36,591
<i>Profit attributable to:</i>								
- Owners of the parent	23,705	22,728	4,367	7,302	113,330	93,634	69,293	66,769
- Non-controlling interests	11,425	10,344	-	-	26,095	25,224	-	-
	35,130	33,072	4,367	7,302	139,425	118,858	69,293	66,769
<i>Total comprehensive income attributable to:</i>								
- Owners of the parent	75,727	(23,317)	56,389	(38,743)	160,432	63,456	116,395	36,591
- Non-controlling interests	11,425	10,344	-	-	26,095	25,224	-	-
	87,152	(12,973)	56,389	(38,743)	186,527	88,680	116,395	36,591
<i>Data Per Share</i>								
- Earnings per share				Re.	0.93	0.77	0.57	0.55
- Net assets per share				Rs.	14.80	13.38	18.56	17.26
- 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, 2017

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, 2016	121,453	13,830	714,807	836,107	1,686,197	232,837	1,919,034
Total comprehensive income for the period	-	-	47,102	112,381	159,483	26,095	185,578
Acquisition of non controlling interest (a)	-	-	-	949	949	(12,890)	(11,941)
Dividends declared to minority interests	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(13,617)	(13,617)
Dividends paid to owners of the parents	-	-	-	(48,581)	(48,581)	-	(48,581)
Balance at March 31, 2017	121,453	13,830	761,909	900,856	1,798,048	232,425	2,030,473
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	121,453	13,830	634,263	855,367	1,624,913	248,334	1,873,247

(a) The Group acquired an additional 3.8% interest in Southern Investments Ltd via its subsidiary company Concorde Tourist Guide Agency Limited.

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, 2016	121,453	13,830	1,744,750	306,799
Total comprehensive income for the period	-	-	47,102	69,293	116,395
Dividends	-	-	-	(48,581)	(48,581)
Balance at March 31, 2017	121,453	13,830	1,791,852	327,511	2,254,646
Balance at July 1, 2015	121,453	13,830	1,677,774	295,348	2,108,405
Total comprehensive income for the period	-	-	(30,178)	66,769	36,591
Dividends	-	-	-	(48,581)	(48,581)
Balance at March 31, 2016	121,453	13,830	1,647,596	313,536	2,096,415