

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2015

	THE GROUP		THE HOLDING COMPANY		
	At Sept 30, 2015 Rs'000	At June 30, 2015 Rs'000	At Sept 30, 2015 Rs'000	At June 30, 2015 Rs'000	Restated At Sept 30, 2014 Rs'000
ASSETS					
Non-current assets	2,015,327	1,896,075	2,302,641	2,177,868	2,046,937
Current assets	353,810	370,636	22,351	57,187	16,191
Total assets	Rs. 2,369,137	2,266,711	2,324,992	2,235,055	2,063,128
EQUITY AND LIABILITIES					
Equity holders' interests	1,745,375	1,610,038	2,239,914	2,108,405	1,999,042
Non-controlling interests	235,516	233,592	-	-	-
Non-current liabilities	112,802	112,347	2,882	2,882	3,446
Current liabilities	275,444	310,734	82,196	123,768	60,640
Total equity and liabilities	Rs. 2,369,137	2,266,711	2,324,992	2,235,055	2,063,128

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2015

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000
Turnover	146,816	139,115	27,179	34,495
Operating profit	13,687	11,676	25,630	33,239
Other income	2,093	1,992	571	76
Share of profit in associates	17,903	16,292	-	-
Profit before finance (costs)/ revenue	33,683	29,960	26,201	33,315
Finance (costs)/ revenue	(636)	(2,460)	(916)	(461)
Profit before tax	33,047	27,500	25,285	32,854
Income tax	(2,057)	(2,517)	(47)	(60)
Profit for the period	Rs. 30,990	24,983	25,238	32,794
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Fair value gain on available-for-sale financial assets	106,271	30,907	106,271	30,907
Total other comprehensive income	106,271	30,907	106,271	30,907
Total comprehensive income for the period	Rs. 137,261	55,890	131,509	63,701
Profit attributable to:				
- Owners of the parent	29,066	24,735	25,238	32,794
- Non-controlling interests	1,924	248	-	-
	Rs. 30,990	24,983	25,238	32,794
Total comprehensive income attributable to:				
- Owners of the parent	135,337	55,642	131,509	63,701
- Non-controlling interests	1,924	248	-	-
	Rs. 137,261	55,890	131,509	63,701
DATA PER SHARE				
Earnings per share (Rupees & Cents)	0.24	0.20	0.21	0.27
Net assets per share (Rupees & Cents)	14.37	12.36	18.44	16.46
Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

Notes

- The condensed unaudited financial statements for the quarter ended 30th September 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. Where necessary comparative figures have been amended to conform with change in presentation in the current period.
- Group's turnover for the quarter amounted to Rs 147M, higher than last year's Rs 139M. The higher turnover was mainly attributable to the higher sales realised by our operating activities and the hotel operation and higher dividend income booked in the quarter compensating for the lower revenues from the commercial activities.
- The Group realised a profit of Rs 31M for the quarter (2014: Rs 25M) with the improved results of the tourism related operations and the higher dividend income on its investment portfolio, compensating for the disappointing results from the commercial activities.
- In line with the above, profit attributable to equity shareholders amounted to Rs 29.0M (2014: Rs 24.7M).

CONDENSED UNAUDITED CASH FLOW STATEMENTS QUARTER ENDED SEPTEMBER 30, 2015

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000
Operating activities				
Net cash inflow from operating activities	41,963	59,019	26,767	23,837
Investing activities				
Net cash outflow from investing activities	(24,529)	(25,150)	(18,502)	(22,056)
Financing activities				
Net cash outflow from financing activities	(45,505)	(51,964)	(14,981)	(1,202)
(Decrease)/ increase in cash and cash equivalents	(28,071)	(18,095)	(6,716)	579
Movement in cash and cash equivalents				
At July 1,	20,122	28,558	(234)	496
(Decrease)/ increase	(28,071)	(18,095)	(6,716)	579
At September 30,	Rs. (7,949)	10,463	(6,950)	1,075

	REVENUE		PROFIT AFTER TAX	
	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000
SEGMENTAL ANALYSIS				
Investments	5,026	1,812	8,365	5,390
Property Rental	6,122	6,081	2,404	1,967
Beverages	58,198	58,516	24,656	24,173
Commerce	30,027	31,986	(2,319)	(1,233)
Tourism	47,443	40,720	(2,116)	(5,314)
	Rs. 146,816	139,115	30,990	24,983

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 30, 2015

	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 Rs'000
THE GROUP							
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	-	-	106,271	29,066	135,337	1,924	137,261
Balance at September 30, 2015	Rs. 121,453	13,830	770,712	839,380	1,745,375	235,516	1,980,891
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	-	-	30,907	24,735	55,642	248	55,890
Balance at September 30, 2014	Rs. 121,453	13,830	653,952	712,426	1,501,661	228,010	1,729,671
THE HOLDING COMPANY							
Balance at July 1, 2015			121,453	13,830	1,677,774	295,348	2,108,405
Total comprehensive income for the period			-	-	106,271	25,238	131,509
Balance at September 30, 2015	Rs. 121,453	13,830	121,453	13,830	1,784,045	320,586	2,239,914
Balance at July 1, 2014							
- As previously stated			121,453	13,830	616,241	258,934	1,010,458
- Prior year adjustment (Note (i))			-	-	924,883	-	924,883
- As restated			121,453	13,830	1,541,124	258,934	1,935,341
Total comprehensive income for the period			-	-	30,907	32,794	63,701
Balance at September 30, 2014	Rs. 121,453	13,830	1,572,031	291,728	1,999,042		

Note (i): The prior year adjustment relates to a change in accounting policies where investments in subsidiaries and associates, previously stated at cost, are now stated at fair value in the holding company.

- 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

November 13, 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, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.