

### CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2013

	THE GROUP		THE HOLDING COMPANY	
	At December 31, 2013 Rs'000	At June 30, 2013 Rs'000	At December 31, 2013 Rs'000	At June 30, 2013 Rs'000
<b>ASSETS</b>				
Non-current assets	1,668,975	1,617,208	1,035,868	983,060
Current assets	295,244	301,643	14,714	25,232
<b>Total assets</b>	<b>Rs. 1,964,219</b>	<b>1,918,851</b>	<b>1,050,582</b>	<b>1,008,292</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	1,423,305	1,357,649	998,095	951,583
Non-controlling interests	227,145	220,006	-	-
Non-current liabilities	124,189	124,304	3,587	3,588
Current liabilities	189,580	216,892	48,900	53,121
<b>Total equity and liabilities</b>	<b>Rs. 1,964,219</b>	<b>1,918,851</b>	<b>1,050,582</b>	<b>1,008,292</b>

### CONDENSED UNAUDITED CASH FLOW STATEMENTS - HALF YEAR ENDED DECEMBER 31, 2013

	THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000
<b>Operating activities</b>				
Net cash inflow from operating activities	81,747	72,044	60,030	48,369
<b>Investing activities</b>				
Net cash outflow from investing activities	(9,438)	(95,661)	-	(80,988)
<b>Financing activities</b>				
Net cash (outflow)/inflow from financing activities	(64,171)	31,555	(59,252)	32,008
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>8,138</b>	<b>7,938</b>	<b>778</b>	<b>(611)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	14,941	20,646	(893)	995
Increase/(decrease)	8,138	7,938	778	(611)
<b>At December 31,</b>	<b>Rs. 23,079</b>	<b>28,584</b>	<b>(115)</b>	<b>384</b>

### SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000
Investments	5,972	4,591	4,505	5,062
Property Rental	11,500	15,083	3,600	5,197
Beverages	127,189	102,491	47,157	47,156
Commerce	76,182	73,731	(632)	726
Tourism	102,470	95,575	18,401	15,264
	<b>323,313</b>	<b>291,471</b>	<b>73,031</b>	<b>73,405</b>

### Notes

- The condensed unaudited financial statements for the half year ended 31<sup>st</sup> December 2013 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, 2013 and are in compliance with the International Financial Reporting Standards.
- Group's turnover increased to Rs 323.3M (2012: Rs 291.5M) and this was attributable mainly to the improved performance by the distillery and the tourism related operations compensating for lower property rental income.
- Group's profit for the period amounted to Rs 73.1M, slightly lower than last year at Rs 73.4M. Improved results from the distillery were negated by the impact of lower property rental income and lower foreign exchange gain booked in by the tourism related operations this year.
- In line with the above, profit attributable to equity shareholders amounted to Rs 55.3M (2012: Rs 55.5M).
- An interim dividend of Re. 0.35 per ordinary share totalling Rs. 42.5M was declared on 12<sup>th</sup> December 2013 and paid on 30<sup>th</sup> January 2014.
- 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, 11<sup>th</sup> Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius.

By order of the board

**Patricia Goder**  
Company Secretary

February 13, 2014

*These financial statements are issued pursuant to DEM Rule 17 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, 11<sup>th</sup> Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius*

### CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - HALF YEAR ENDED DECEMBER 31, 2013

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2013 Rs'000	Quarter ended December 31, 2012 Rs'000	Quarter ended December 31, 2013 Rs'000	Quarter ended December 31, 2012 Rs'000	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000
Operating profit	29,724	21,018	9,328	23,210	44,124	40,756	36,097	45,651
Other income	1,890	2,126	90	361	3,574	4,313	284	1,875
Share of profit in associates	19,619	21,984	-	-	32,216	32,739	-	-
Profit before finance revenue/(costs)	51,233	45,128	9,418	23,571	79,914	77,808	36,381	47,526
Finance revenue/(costs)	(100)	3,082	-	(416)	321	3,301	-	(1,305)
Profit before tax	51,133	48,210	9,418	23,155	80,235	81,109	36,381	46,221
Income tax	(4,589)	(4,013)	(46)	(60)	(7,204)	(7,704)	(186)	(193)
<b>Profit for the period</b>	<b>Rs. 46,544</b>	<b>44,197</b>	<b>9,372</b>	<b>23,095</b>	<b>73,031</b>	<b>73,405</b>	<b>36,195</b>	<b>46,028</b>
<b>Other comprehensive income:</b>								
Available-for-sale financial assets	36,056	14,810	36,056	14,810	52,826	(20,506)	52,826	(20,506)
Total other comprehensive income net of tax	36,056	14,810	36,056	14,810	52,826	(20,506)	52,826	(20,506)
<b>Total comprehensive income for the period</b>	<b>Rs. 82,600</b>	<b>59,007</b>	<b>45,428</b>	<b>37,905</b>	<b>125,857</b>	<b>52,899</b>	<b>89,021</b>	<b>25,522</b>
<b>Profit attributable to:</b>								
- Owners of the parent	32,999	30,620	9,372	23,095	55,339	55,460	36,195	46,028
- Non-controlling interests	13,545	13,577	-	-	17,692	17,945	-	-
	<b>Rs. 46,544</b>	<b>44,197</b>	<b>9,372</b>	<b>23,095</b>	<b>73,031</b>	<b>73,405</b>	<b>36,195</b>	<b>46,028</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	69,055	45,430	45,428	37,905	108,165	34,954	89,021	25,522
- Non-controlling interests	13,545	13,577	-	-	17,692	17,945	-	-
	<b>Rs. 82,600</b>	<b>59,007</b>	<b>45,428</b>	<b>37,905</b>	<b>125,857</b>	<b>52,899</b>	<b>89,021</b>	<b>25,522</b>
<b>DATA PER SHARE</b>								
Earnings per share (Rupees & Cents)					0.46	0.46	0.30	0.38
Net assets per share (Rupees & Cents)					11.72	10.82	8.22	7.50
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, 2013

THE GROUP	Attributable to equity shareholders						Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Revaluation Surplus and Other Reserves	Retained Earnings	Total	Total		
<b>Balance at July 1, 2013</b>	121,453	13,830	569,610	652,756	1,357,649	220,006	1,577,655	
Total comprehensive income for the period	-	-	52,826	55,339	108,165	17,692	125,857	
Dividends declared to minority interests	-	-	-	-	-	(10,553)	(10,553)	
- Subsidiaries	-	-	-	(42,509)	(42,509)	-	(42,509)	
Dividends paid to owners of the parents	-	-	-	-	-	-	-	
<b>Balance at December 31, 2013</b>	<b>Rs. 121,453</b>	<b>13,830</b>	<b>622,436</b>	<b>665,586</b>	<b>1,423,305</b>	<b>227,145</b>	<b>1,650,450</b>	
<b>Balance at July 1, 2012</b>	121,453	13,830	559,578	620,931	1,315,792	220,441	1,536,233	
Total comprehensive income for the period	-	-	(20,506)	55,460	34,954	17,945	52,899	
Dividends declared to minority interests	-	-	-	-	-	(18,132)	(18,132)	
- Subsidiaries	-	-	-	-	-	-	-	
Dividends paid to owners of the parents	-	-	-	(36,436)	(36,436)	-	(36,436)	
<b>Balance at December 31, 2012</b>	<b>Rs. 121,453</b>	<b>13,830</b>	<b>539,072</b>	<b>639,955</b>	<b>1,314,310</b>	<b>220,254</b>	<b>1,534,564</b>	

THE HOLDING COMPANY	Share Capital	Share Premium	Revaluation Surplus and Other Reserves	Retained Earnings	Total
<b>Balance at July 1, 2013</b>	121,453	13,830	563,686	252,614	951,583
Total comprehensive income for the period	-	-	52,826	36,195	89,021
Dividends	-	-	-	(42,509)	(42,509)
<b>Balance at December 31, 2013</b>	<b>Rs. 121,453</b>	<b>13,830</b>	<b>616,512</b>	<b>246,300</b>	<b>998,095</b>
<b>Balance at July 1, 2012</b>	121,453	13,830	550,492	235,970	921,745
Total comprehensive income for the period	-	-	(20,506)	46,028	25,522
Dividends	-	-	-	(36,436)	(36,436)
<b>Balance at December 31, 2012</b>	<b>Rs. 121,453</b>	<b>13,830</b>	<b>529,986</b>	<b>245,562</b>	<b>910,831</b>