

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	At September 30, 2014 Rs'000	At June 30, 2014 Rs'000	At September 30, 2014 Rs'000	At June 30, 2014 Rs'000
ASSETS				
Non-current assets	1,748,433	1,714,941	1,122,054	1,069,043
Current assets	339,943	307,381	16,191	6,326
Total assets	Rs. 2,088,376	2,022,322	1,138,245	1,075,369
EQUITY AND LIABILITIES				
Equity holders' interests	1,501,661	1,446,019	1,074,159	1,010,458
Non-controlling interests	228,010	227,762	-	-
Non-current liabilities	118,003	117,705	3,446	3,446
Current liabilities	240,702	230,836	60,640	61,465
Total equity and liabilities	Rs. 2,088,376	2,022,322	1,138,245	1,075,369

CONDENSED UNAUDITED CASH FLOW STATEMENTS QUARTER ENDED SEPTEMBER 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2014 Rs'000	Quarter ended September 30, 2013 Rs'000	Quarter ended September 30, 2014 Rs'000	Quarter ended September 30, 2013 Rs'000
Operating activities				
Net cash inflow from operating activities	59,019	63,695	23,837	51,194
Investing activities				
Net cash outflow from investing activities	(25,150)	(4,695)	(22,056)	-
Financing activities				
Net cash outflow from financing activities	(51,964)	(68,259)	(1,202)	(49,852)
(Decrease)/ increase in cash and cash equivalents	(18,095)	(9,259)	579	1,342
Movement in cash and cash equivalents				
At July 1,	28,558	14,940	496	(892)
(Decrease)/ increase	(18,095)	(9,259)	579	1,342
At September 30,	Rs. 10,463	5,681	1,075	450

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Quarter ended September 30, 2014 Rs'000	Quarter ended September 30, 2013 Rs'000	Quarter ended September 30, 2014 Rs'000	Quarter ended September 30, 2013 Rs'000
Investments	1,812	1,139	5,390	3,284
Property Rental	6,081	5,600	1,967	1,800
Beverages	58,516	57,469	24,173	19,288
Commerce	31,986	38,135	(1,233)	107
Tourism	40,720	42,418	(5,314)	2,008
Rs.	139,115	144,761	24,983	26,487

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2014 Rs'000	Quarter ended September 30, 2013 Rs'000	Quarter ended September 30, 2014 Rs'000	Quarter ended September 30, 2013 Rs'000
Turnover	139,115	144,761	34,495	27,988
Operating profit	11,676	14,400	33,239	26,769
Other income	1,992	1,684	76	194
Share of profit in associates	16,292	12,597	-	-
Profit before finance(costs)/revenue	29,960	28,681	33,315	26,963
Finance(costs)/revenue	(2,460)	421	(461)	-
Profit before tax	27,500	29,102	32,854	26,963
Income tax	(2,517)	(2,615)	(60)	(140)
Profit for the period	Rs. 24,983	26,487	32,794	26,823
Other comprehensive income:				
Increase in fair value of available-for-sale financial assets	30,907	16,770	30,907	16,770
Total other comprehensive income	30,907	16,770	30,907	16,770
Total comprehensive income for the period	Rs. 55,890	43,257	63,701	43,593
Profit attributable to:				
- Owners of the parent	24,735	22,340	32,794	26,823
- Non-controlling interests	248	4,147	-	-
Rs.	24,983	26,487	32,794	26,823
Total comprehensive income attributable to:				
- Owners of the parent	55,642	39,110	63,701	43,593
- Non-controlling interests	248	4,147	-	-
Rs.	55,890	43,257	63,701	43,593
DATA PER SHARE				
Earnings per share (Rupees & Cents)	0.20	0.18	0.27	0.22
Net assets per share (Rupees & Cents)	12.36	11.50	8.84	8.19
Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 30, 2014

	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
THE GROUP							
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
Balance at July 1, 2013	121,453	13,830	569,610	652,756	1,357,649	220,006	1,577,655
Total comprehensive income for the period	-	-	16,770	22,340	39,110	4,147	43,257
Balance at September 30, 2013	Rs. 121,453	13,830	586,380	675,096	1,396,759	224,153	1,620,912
THE HOLDING COMPANY							
Balance at July 1, 2014	121,453	13,830	616,241	258,934	1,010,458	-	1,010,458
Total comprehensive income for the period	-	-	30,907	32,794	63,701	-	63,701
Balance at September 30, 2014	Rs. 121,453	13,830	647,148	291,728	1,074,159		
Balance at July 1, 2013	121,453	13,830	563,686	252,614	951,583	-	951,583
Total comprehensive income for the period	-	-	16,770	26,823	43,593	-	43,593
Balance at September 30, 2013	Rs. 121,453	13,830	580,456	279,437	995,176		

Notes

- The condensed unaudited financial statements for the quarter ended 30th September 2014 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, 2014 and are in compliance with the International Financial Reporting Standards.
- Group's turnover for the quarter amounted to Rs 139.1M, lower than last year's Rs 144.8M. Lower sales realised by the commercial activities and hotel operation were partly compensated by higher revenues recorded by its tour operator activities and distillery operation.
- The Group realised a profit of Rs 24.9M for the quarter (2013: Rs 26.5M) and benefitted from better results of its associates that helped to negate the poor results from its hotel operation.
- In line with the above, profit attributable to equity shareholders amounted to Rs 24.7M (2013: Rs 22.3M).
- 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, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius.

By order of the board

Patricia Goder
Company Secretary

November 12, 2014

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, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius