

#### ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2015

	THE GROUP		THE HOLDING COMPANY		
	At June 30, 2015 Rs'000	At June 30, 2014 Rs'000	At June 30, 2015 Rs'000	Restated At June 30, 2014 Rs'000	Restated At June 30, 2013 Rs'000
<b>ASSETS</b>					
Non-current assets	1,896,075	1,714,941	2,177,868	1,993,926	1,922,843
Current assets	370,636	307,381	57,187	6,326	25,232
<b>Total assets</b>	<b>Rs. 2,266,711</b>	<b>2,022,322</b>	<b>2,235,055</b>	<b>2,000,252</b>	<b>1,948,075</b>
<b>EQUITY AND LIABILITIES</b>					
Equity holders' interests	1,610,038	1,446,019	2,108,405	1,935,341	1,891,366
Non-controlling interests	233,592	227,762	-	-	-
Non-current liabilities	112,347	117,705	2,882	3,446	3,588
Current liabilities	310,734	230,836	123,768	61,465	53,121
<b>Total equity and liabilities</b>	<b>Rs. 2,266,711</b>	<b>2,022,322</b>	<b>2,235,055</b>	<b>2,000,252</b>	<b>1,948,075</b>

#### ABRIDGED AUDITED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2015

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2015 Rs'000	Year ended June 30, 2014 Rs'000	Year ended June 30, 2015 Rs'000	Year ended June 30, 2014 Rs'000
Turnover	628,484	618,439	119,550	101,912
Operating profit	90,334	99,036	110,832	95,954
Other income	11,197	8,956	1,630	559
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	2,792	4,678	-	-
Share of profit in associates	67,825	63,815	-	-
Profit before finance costs	274,515	176,485	137,497	96,513
Finance costs	(11,207)	(6,447)	(3,056)	(867)
Profit before tax	263,308	170,038	134,441	95,646
Income tax	(11,338)	(13,818)	(865)	(666)
<b>Profit for the year</b>	<b>Rs. 251,970</b>	<b>156,220</b>	<b>133,576</b>	<b>94,980</b>
<b>Other comprehensive income: Items that will not be reclassified to profit or loss:</b>				
Remeasurement of retirement benefit obligations	(2,567)	(345)	528	-
Income tax relating to component of other comprehensive income	385	52	(79)	-
<b>Items that may be reclassified subsequently to profit or loss</b>				
Fair value gain on available-for-sale financial assets	46,830	52,555	46,830	52,555
Fair value gain/ (loss) on investments in subsidiaries	-	-	50,294	(11,242)
Fair value gain/ (loss) on investments in associates	-	-	39,077	(3,658)
Realised reserve on reclassification of investment in associate to available-for-sale financial assets	(3,778)	-	-	-
Share of currency translation reserve on consolidation of associates	-	1,394	-	-
Total other comprehensive income net of tax	40,870	53,656	136,650	37,655
<b>Total comprehensive income for the year</b>	<b>Rs. 292,840</b>	<b>209,876</b>	<b>270,226</b>	<b>132,635</b>
<b>Profit attributable to:</b>				
- Owners of the parent	219,785	123,595	133,576	94,980
- Non-controlling interests	32,185	32,625	-	-
<b>Rs.</b>	<b>251,970</b>	<b>156,220</b>	<b>133,576</b>	<b>94,980</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	261,181	177,030	270,226	132,635
- Non-controlling interests	31,659	32,846	-	-
<b>Rs.</b>	<b>292,840</b>	<b>209,876</b>	<b>270,226</b>	<b>132,635</b>
<b>DATA PER SHARE</b>				
Earnings per share from continuing operations (Re.)	1.81	1.02	1.10	0.78
Net assets per share (Rupees & Cents)	13.26	11.91	17.36	15.93
Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

#### Notes

- The abridged audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2015, 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 abridged 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, 2015.
- 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 to Rs 628M (2014: Rs 618M) and was mainly attributable to higher dividends received from its investments and better performance of the distillery operation this year. Revenues for the commercial activities dropped by 16% due to severe competition in its main product lines while the property rental income increased by 7%.  
The tourism related operations achieved a slight growth in turnover this year with the tour operating activities showing an improved performance and helped to compensate for the drop in the hotel operation's revenues with a lower average room rate to maintain the occupancy rate.
- Group's profit for the year amounted to Rs 252M compared to last year's profit of Rs 156M. The results include a fair value gain on its investment properties booked in this year and amounted to Rs 104M. Excluding the latter, the profits were Rs 8.5M lower than last year and it was attributable to the lower profit from the tourism related operations which were affected by lower hotel revenues and a lower Euro to Rupee exchange rate and poor results from the commercial activities. This was mitigated by the improved performance realised by the operations in the beverage segment and higher dividends received.

#### ABRIDGED AUDITED CASH FLOW STATEMENTS YEAR ENDED JUNE 30, 2015

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2015 Rs'000	Year ended June 30, 2014 Rs'000	Year ended June 30, 2015 Rs'000	Year ended June 30, 2014 Rs'000
<b>Operating activities</b>				
Net cash inflow from operating activities	177,287	219,264	105,996	114,451
<b>Investing activities</b>				
Net cash outflow from investing activities	(122,823)	(74,213)	(78,994)	(24,403)
<b>Financing activities</b>				
Net cash outflow from financing activities	(62,900)	(131,434)	(27,733)	(88,660)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(8,436)</b>	<b>13,617</b>	<b>(731)</b>	<b>1,388</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	28,558	14,941	496	(892)
Increase/ (decrease)	(8,436)	13,617	(731)	1,388
<b>At June 30,</b>	<b>Rs. 20,122</b>	<b>28,558</b>	<b>(235)</b>	<b>496</b>

	REVENUE		PROFIT AFTER TAX	
	Year ended June 30, 2015 Rs'000	Year ended June 30, 2014 Rs'000	Year ended June 30, 2015 Rs'000	Year ended June 30, 2014 Rs'000
<b>SEGMENTAL ANALYSIS</b>				
Investments	35,892	26,883	41,125	37,848
Property Rental	24,924	23,380	113,213	5,672
Beverages	234,326	214,957	101,133	91,995
Commerce	113,377	135,481	(13,694)	(3,792)
Tourism	219,965	217,738	10,193	24,497
<b>Rs.</b>	<b>628,484</b>	<b>618,439</b>	<b>251,970</b>	<b>156,220</b>

#### ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 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 Equity Rs'000
<b>THE GROUP</b>							
<b>Balance at July 1, 2014</b>	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	-	-	-	-	-	(25,829)	(25,829)
- Subsidiaries	-	-	-	-	-	-	-
Dividends paid to owners of the parent company	-	-	-	(97,162)	(97,162)	-	(97,162)
<b>Balance at June 30, 2015</b>	<b>Rs. 121,453</b>	<b>13,830</b>	<b>664,441</b>	<b>810,314</b>	<b>1,610,038</b>	<b>233,592</b>	<b>1,843,630</b>
<b>Balance at July 1, 2013</b>	121,453	13,830	569,610	652,756	1,357,649	220,006	1,577,655
Profit for the year	-	-	-	123,595	123,595	32,625	156,220
Other comprehensive income for the year	-	-	53,435	-	53,435	221	53,656
Total comprehensive income for the year	-	-	53,435	123,595	177,030	32,846	209,876
Dividends declared to non-controlling interests	-	-	-	-	-	(24,389)	(24,389)
- Subsidiaries	-	-	-	-	-	-	-
- Associates	-	-	-	-	-	(701)	(701)
Dividends paid to owners of the parents	-	-	-	(88,660)	(88,660)	-	(88,660)
<b>Balance at June 30, 2014</b>	<b>Rs. 121,453</b>	<b>13,830</b>	<b>623,045</b>	<b>687,691</b>	<b>1,446,019</b>	<b>227,762</b>	<b>1,673,781</b>
<b>THE HOLDING COMPANY</b>							
<b>Balance at July 1, 2014</b>							
- 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
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)
<b>Balance at June 30, 2015</b>	<b>Rs.</b>	<b>121,453</b>	<b>13,830</b>	<b>1,677,774</b>	<b>295,348</b>	<b>2,108,405</b>	
<b>Balance at July 1, 2013</b>							
- As previously stated			121,453	13,830	563,686	252,614	951,583
- Prior year adjustment (Note (i))			-	-	939,783	-	939,783
- As restated			121,453	13,830	1,503,469	252,614	1,891,366
Profit for the year			-	-	-	94,980	94,980
Other comprehensive income for the year			-	-	37,655	-	37,655
Total comprehensive income for the year			-	-	37,655	94,980	132,635
Dividends			-	-	-	(88,660)	(88,660)
<b>Balance at June 30, 2014</b>	<b>Rs.</b>	<b>121,453</b>	<b>13,830</b>	<b>1,541,124</b>	<b>258,934</b>	<b>1,935,341</b>	

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.

- In line with the above, profit attributable to equity shareholders amounted to Rs 220M (2014: Rs 124M).
- An interim dividend of Re 0.40 and a final dividend of Re 0.40 per ordinary share totalling Rs 97.2M (2014: Re 0.73/ Rs 88.7 M) were declared during the year under review. These were paid on 30<sup>th</sup> January and 15<sup>th</sup> September 2015 respectively.
- The abridged financial statements have been audited by Messrs BDO & Co, Chartered Accountants.
- 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, at 11<sup>th</sup> Floor, Medine Mews Building, Chaussée Street, Port Louis, Mauritius.

#### By order of the Board

Patricia Goder  
Company Secretary

September 30, 2015

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, at 11<sup>th</sup> Floor, Medine Mews Building, Chaussée Street, Port Louis, Mauritius