

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	At Sept 30, 2016 Rs'000	At June 30, 2016 Rs'000	At Sept 30, 2016 Rs'000	At June 30, 2016 Rs'000
ASSETS				
Non-current assets	2,042,282	1,962,623	2,353,892	2,255,984
Current assets	408,227	388,039	49,383	57,138
Total assets	Rs 2,450,509	2,350,662	2,403,275	2,313,122
EQUITY AND LIABILITIES				
Equity holders' interests	1,740,890	1,686,197	2,245,314	2,186,832
Non-controlling interests	235,164	232,837	-	-
Non-current liabilities	108,104	107,340	2,754	2,754
Current liabilities	366,351	324,288	155,207	123,536
Total equity and liabilities	Rs 2,450,509	2,350,662	2,403,275	2,313,122

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000
Turnover	156,739	146,816	42,059	27,179
Operating profit	20,278	13,687	40,334	25,630
Other income	2,291	2,093	1,142	571
Share of profit in associates	20,522	17,903	-	-
Profit before finance costs	43,091	33,683	41,476	26,201
Finance costs	(1,074)	(636)	(901)	(916)
Profit before tax	42,017	33,047	40,575	25,285
Income tax	(2,904)	(2,057)	-	(47)
Profit for the period	Rs 39,113	30,990	40,575	25,238
Other comprehensive income: Items that may be reclassified subsequently to profit or loss				
Fair value gain on available-for-sale financial assets	17,907	106,271	17,907	106,271
Other comprehensive income for the period net of tax	17,907	106,271	17,907	106,271
Total comprehensive income for the period	Rs 57,020	137,261	58,482	131,509
Profit attributable to:				
- Owners of the parent	36,786	29,066	40,575	25,238
- Non-controlling interests	2,327	1,924	-	-
	Rs 39,113	30,990	40,575	25,238
Total comprehensive income attributable to:				
- Owners of the parent	54,693	135,337	58,482	131,509
- Non-controlling interests	2,327	1,924	-	-
	Rs 57,020	137,261	58,482	131,509
DATA PER SHARE				
Earnings per share (Re.)	0.30	0.24	0.33	0.21
Net assets per share (Rs)	14.33	14.37	18.49	18.44
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 2016 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. Where necessary comparative figures have been amended to conform with change in presentation in the current period.
- 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 quarter increased by 6.7% to reach Rs 157M (2015: Rs 147M). It was mainly attributable to higher turnover achieved by the tour operating activities with higher number of tourists handled. Other operational activities also improved their turnover compared to last year's quarter.
- Group's profit for the quarter amounted to Rs 39M compared to last year's profit of Rs 31M and reflect the improved performance realised by most operational activities and in particular the commercial activities. The tourism related operations showed a loss of Rs 1.4 M and relate to the hotel operation that normally produce a loss in the first quarter.

CONDENSED UNAUDITED CASH FLOW STATEMENTS - QUARTER ENDED SEPTEMBER 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000
Operating activities				
Net cash generated from operating activities	30,888	41,963	41,796	26,767
Investing activities				
Net cash used in investing activities	(83,992)	(24,529)	(80,000)	(18,502)
Financing activities				
Net cash from/ (used in) financing activities	51,273	(45,505)	38,219	(14,981)
(Decrease)/increase in cash and cash equivalents	(1,831)	(28,071)	15	(6,716)
Movement in cash and cash equivalents				
At July 1,	17,527	20,122	302	(234)
(Decrease)/ increase	(1,831)	(28,071)	15	(6,716)
At September 30,	Rs 15,696	(7,949)	317	(6,950)

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000
Investments	5,942	5,026	5,383	4,232
Property Rental	7,398	6,122	3,569	2,404
Beverages	58,415	58,198	30,869	28,789
Commerce	31,080	30,027	697	(2,319)
Tourism	53,904	47,443	(1,405)	(2,116)
	Rs 156,739	146,816	39,113	30,990

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 30, 2016

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	-	-	17,907	36,786	54,693	2,327	57,020
Balance at September 30, 2016	Rs 121,453	13,830	732,714	872,893	1,740,890	235,164	1,976,054
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
THE HOLDING COMPANY	Share Capital Rs'000	Share Premium Rs'000	Revaluation 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	1,744,750	306,799	2,186,832	-	2,186,832
Total comprehensive income for the period	-	-	17,907	40,575	58,482	-	58,482
Balance at September 30, 2016	Rs 121,453	13,830	1,762,657	347,374	2,245,314	-	2,245,314
Balance at July 1, 2015	121,453	13,830	1,677,774	295,348	2,108,405	-	2,108,405
Total comprehensive income for the period	-	-	106,271	25,238	131,509	-	131,509
Balance at September 30, 2015	Rs 121,453	13,830	1,784,045	320,586	2,239,914	-	2,239,914

5. In line with the above, profit attributable to equity shareholders amounted to Rs 37M (2015: Rs 29M).

6. 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 14, 2016

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.