

#### CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2016

	THE GROUP		THE HOLDING COMPANY	
	At December 31, 2016 Rs'000	At June 30, 2016 Rs'000	At December 31, 2016 Rs'000	At June 30, 2016 Rs'000
<b>ASSETS</b>				
Non-current assets	2,039,065	1,962,623	2,325,676	2,255,984
Current assets	443,735	388,039	79,164	57,138
<b>Total assets</b>	<b>2,482,800</b>	<b>2,350,662</b>	<b>2,404,840</b>	<b>2,313,122</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	1,722,321	1,686,197	2,198,258	2,186,832
Non-controlling interests	233,890	232,837	-	-
Non-current liabilities	108,476	107,340	2,754	2,754
Current liabilities	418,113	324,288	203,828	123,536
<b>Total equity and liabilities</b>	<b>2,482,800</b>	<b>2,350,662</b>	<b>2,404,840</b>	<b>2,313,122</b>

#### CONDENSED UNAUDITED CASH FLOW STATEMENTS HALF YEAR ENDED DECEMBER 31, 2016

	THE GROUP		THE HOLDING COMPANY	
	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000
<b>Operating activities</b>				
Net cash inflow from operating activities	103,851	56,948	50,734	49,503
<b>Investing activities</b>				
Net cash outflow from investing activities	(84,201)	(30,726)	(71,856)	(18,502)
<b>Financing activities</b>				
Net cash inflow / (outflow) from financing activities	19,443	(36,537)	21,319	(30,281)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>39,093</b>	<b>(10,315)</b>	<b>197</b>	<b>720</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	17,526	20,122	302	(235)
Increase / (decrease)	39,093	(10,315)	197	720
<b>At December 31,</b>	<b>56,619</b>	<b>9,807</b>	<b>499</b>	<b>485</b>

#### SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000
Investments	26,715	21,486	23,115	18,350
Property Rental	14,878	12,466	7,349	5,128
Beverages	132,273	121,407	66,166	56,800
Commerce	57,804	60,186	(870)	(3,767)
Tourism	123,210	116,835	8,535	9,275
	<b>354,880</b>	<b>332,380</b>	<b>104,295</b>	<b>85,786</b>

#### Notes

- The condensed unaudited financial statements for the half year ended 31st December 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.
- The Group's turnover consists mainly of dividend income from available-for-sale investments and revenues generated by its subsidiaries and associates 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 semester under review amounted to Rs 355M, a 7% growth on last year's turnover for the same period. All the operational activities achieved higher revenues compared to last year except for the commercial activities that continue to operate in a very competitive environment.
- The Group realised a profit of Rs 104M for the period (2015: Rs 86M). It was mainly attributable to a better performance achieved by the operations in the beverages segment, i.e. the distillery operation and the associated companies. Higher dividend from the investment portfolio, profit on sale of investment in the period under review and reduced loss for the commercial activities that are currently under restructuring process contributed to the above results.

5. In line with the above, profit attributable to equity shareholders amounted to Rs 90M (2015: Rs 71M).

6. An interim dividend of Re. 0.40 per ordinary share totalling Rs. 48.6M was declared on 22nd December 2016 (2015: Rs 48.6M) and will be paid on 15th February 2017.

7. 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) Rule 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

February 14, 2017

*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.*

The directors are confident that the results for the financial year will be better than the preceding year.

#### CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - HALF YEAR ENDED DECEMBER 31, 2016

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2016 Rs'000	Quarter ended December 31, 2015 Rs'000	Quarter ended December 31, 2016 Rs'000	Quarter ended December 31, 2015 Rs'000	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000
Turnover	198,141	185,564	25,962	37,599	354,880	332,380	68,021	64,778
Operating profit	46,522	37,857	23,128	34,914	66,800	51,544	63,462	60,544
Other income	4,644	1,680	3,195	261	6,935	3,773	4,337	832
Share of profit in associates	22,206	19,704	-	-	42,728	37,607	-	-
Profit before finance costs	73,372	59,241	26,323	35,175	116,463	92,924	67,799	61,376
Finance costs	(5,037)	(2,254)	(1,972)	(892)	(6,111)	(2,890)	(2,873)	(1,808)
Profit before tax	68,335	56,987	24,351	34,283	110,352	90,034	64,926	59,568
Income tax	(3,153)	(2,191)	-	(54)	(6,057)	(4,248)	-	(101)
<b>Profit for the period</b>	<b>65,182</b>	<b>54,796</b>	<b>24,351</b>	<b>34,229</b>	<b>104,295</b>	<b>85,786</b>	<b>64,926</b>	<b>59,467</b>
<b>Other comprehensive income: Items that may be reclassified subsequently to profit or loss</b>								
(Decrease)/increase in fair value of available-for-sale financial assets	(20,684)	(90,404)	(20,684)	(90,404)	(2,777)	15,867	(2,777)	15,867
Release of fair value reserve on disposal of available-for-sale investment	(2,143)	-	(2,143)	-	(2,143)	-	(2,143)	-
Total other comprehensive income	(22,827)	(90,404)	(20,684)	(90,404)	(4,919)	15,867	(4,919)	15,867
<b>Total comprehensive income for the period</b>	<b>42,355</b>	<b>(35,608)</b>	<b>3,667</b>	<b>(56,175)</b>	<b>99,376</b>	<b>101,653</b>	<b>60,007</b>	<b>75,334</b>
<b>Profit attributable to:</b>								
- Owners of the parent	52,839	41,840	24,351	34,229	89,625	70,906	64,926	59,467
- Non-controlling interests	12,343	12,956	-	-	14,670	14,880	-	-
	<b>65,182</b>	<b>54,796</b>	<b>24,351</b>	<b>34,229</b>	<b>104,295</b>	<b>85,786</b>	<b>64,926</b>	<b>59,467</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	30,012	(48,564)	3,667	(56,175)	84,705	86,773	60,007	75,334
- Non-controlling interests	12,343	12,956	-	-	14,670	14,880	-	-
	<b>Rs'000</b>	<b>(35,608)</b>	<b>3,667</b>	<b>(56,175)</b>	<b>99,376</b>	<b>101,653</b>	<b>60,007</b>	<b>75,334</b>
<b>DATA PER SHARE</b>								
Earnings per share			Re	0.74	0.58	0.53	0.49	
Net assets per share			Rs	14.18	13.57	18.10	17.58	
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, 2016

THE GROUP	Attributable to equity shareholders						Non-controlling interests Rs'000	Total Equity Rs'000
	Share Capital Rs'000	Share Premium Rs'000	Revaluation Surplus and other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000			
<b>Balance at July 1, 2016</b>	121,453	13,830	714,807	836,107	1,686,197	232,837	1,919,034	
Total comprehensive income for the period	-	-	(4,919)	89,625	84,705	14,670	99,376	
Dividends declared to minority interests	-	-	-	-	-	-	-	
- Subsidiaries	-	-	-	-	-	(13,617)	(13,617)	
Dividends paid to owners of the parents	-	-	-	(48,581)	(48,581)	-	(48,581)	
<b>Balance at December 31, 2016</b>	<b>121,453</b>	<b>13,830</b>	<b>709,888</b>	<b>877,151</b>	<b>1,722,321</b>	<b>233,890</b>	<b>1,956,212</b>	
<b>Balance at July 1, 2015</b>	121,453	13,830	664,441	810,314	1,610,038	233,592	1,843,630	
Total comprehensive income for the period	-	-	15,867	70,906	86,773	14,880	101,653	
Dividends declared to minority interests	-	-	-	-	-	-	-	
- Subsidiaries	-	-	-	-	-	(10,482)	(10,482)	
Dividends paid to owners of the parents	-	-	-	(48,581)	(48,581)	-	(48,581)	
<b>Balance at December 31, 2015</b>	<b>121,453</b>	<b>13,830</b>	<b>680,308</b>	<b>832,639</b>	<b>1,648,230</b>	<b>237,990</b>	<b>1,886,220</b>	
<b>THE HOLDING COMPANY</b>								
	Share Capital Rs'000	Share Premium Rs'000	Revaluation Surplus and other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000			
<b>Balance at July 1, 2016</b>	121,453	13,830	1,744,750	306,799	2,186,832			
Total comprehensive income for the period	-	-	(4,919)	64,926	60,007			
Dividends	-	-	-	(48,581)	(48,581)			
<b>Balance at December 31, 2016</b>	<b>121,453</b>	<b>13,830</b>	<b>1,739,831</b>	<b>323,144</b>	<b>2,198,258</b>			
<b>Balance at July 1, 2015</b>	121,453	13,830	1,677,774	295,348	2,108,405			
Total comprehensive income for the period	-	-	15,867	59,467	75,334			
Dividends	-	-	-	(48,581)	(48,581)			
<b>Balance at December 31, 2015</b>	<b>121,453</b>	<b>13,830</b>	<b>1,693,641</b>	<b>306,234</b>	<b>2,135,158</b>			