



ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

BRN: C06003628

STATEMENT OF FINANCIAL POSITION

THE GROUP	Sep-2014	Sep-2013	Dec-2013
Rs'000	Unaudited	Unaudited	Audited
ASSETS			
Investments	2,024,705	1,483,262	1,621,515
Other Non-current assets	160,569	160,592	160,590
Current assets	59,159	64,415	46,069
Total assets	2,244,433	1,708,269	1,828,174
EQUITY AND LIABILITIES			
Share capital	42,668	42,668	42,668
Reserves	2,033,057	1,663,081	1,782,556
Owners' interest	2,075,725	1,705,749	1,825,224
Current liabilities	168,708	2,520	2,950
Total equity and liabilities	2,244,433	1,708,269	1,828,174
Net assets per share Rs.	486.49	399.77	427.78

STATEMENT OF CASH FLOW

THE GROUP	9 months to	12 months to
Rs'000	Sep-2014	Dec-2013
	Unaudited	Audited
Net cash from operating activities	27,361	36,296
Net cash used in investing activities	(168,347)	(9,528)
Net cash used in financing activities	(53,500)	(34,134)
Decrease in cash and cash equivalents	(194,486)	(7,366)
Cash and cash equivalents at beginning of period	33,594	40,960
Cash and cash equivalents at end of period	(160,892)	33,594

COMMENTS:

1. Consolidation and Accounting Standards

The abridged interim financial statements for the nine months and quarter ended 30 September 2014 are unaudited.

The accounting policies used in the preparation of the above abridged interim unaudited financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2013. This interim report complies with IAS 34.

2. Results & Investments

As previously announced, the company completed the acquisition of an additional stake of 18.4% in Hotelest Limited (Hotelest) on 26 August 2014. This transaction gave rise to an exceptional gain of MUR 71m on accounting Hotelest as an associate.

At 30 September 2014, investments stood at MUR 2,025m compared to MUR 1,622m at the end of the financial year 2013.

Operating profit for the period was lower than same period last year due to the timing differences in the receipt of certain dividends, whilst the share of results of associates were adversely affected by lower performance of our associates and the inclusion of Hotelest as from September 2014.

3. Finance and Investment Plan

The mandatory takeover offer of Hotelest and Constance Hotel Services Limited were completed on 22 October 2014, resulting in a direct holding of 30.12% and 0.16% respectively.

On 05 November 2014, the shareholders of the Company approved the terms of the right issue of MUR 409m and its implementation is progressing as scheduled.

By order of the Board
La Galeté Services Ltd
Secretary

14 November 2014

STATEMENT OF COMPREHENSIVE INCOME

THE GROUP	9 months to	3 months to	12 months to
Rs'000	Sep-2014	Sep-2013	Dec-2013
	Unaudited	Unaudited	Audited
Income statement			
Turnover	22,050	29,893	43,338
Operating profit/(loss)	17,808	26,904	39,335
Finance costs	(1)	-	-
Gain on acquisition of associate	71,073	-	-
Share of results of associated companies	(16,285)	4,561	5,507
Profit before taxation	72,595	31,465	44,842
Taxation	(470)	(234)	(619)
Profit for the period	72,125	31,231	44,223
Earnings per share Rs.	16.90	7.32	10.36
Number of shares in issue	4,266,776	4,266,776	4,266,776

Statement of comprehensive income

Profit for the period	72,125	31,231	56,243	7,605	44,223
Other comprehensive income for the period	178,376	165,876	163,429	72,300	306,493
Total comprehensive income for the period	250,501	197,107	219,672	79,905	350,716

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share capital	Fair value and other reserves	Retained earnings	Equity holders' interest
Rs'000				
Balance at January 1, 2014	42,668	1,194,042	588,514	1,825,224
Total comprehensive income for the period	-	178,376	72,125	250,501
Balance at September 30, 2014	42,668	1,372,418	660,639	2,075,725
Balance at January 1, 2013	42,668	886,734	579,240	1,508,642
Total comprehensive income for the period	-	165,876	31,231	197,107
Balance at September 30, 2013	42,668	1,052,610	610,471	1,705,749
Balance at January 1, 2013	42,668	886,734	579,240	1,508,642
Total comprehensive income for the year	-	307,308	43,408	350,716
Dividend	-	-	(34,134)	(34,134)
Balance at December 31, 2013	42,668	1,194,042	588,514	1,825,224

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Galeté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis. Copies of the abridged interim unaudited financial statements are available to the public, free of charge at the registered office of the company. This report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The Board of Directors of Belle Mare Holding Limited accepts full responsibility for the accuracy of the information contained in these financial statements.