

UNITED INVESTMENTS LTD AND ITS SUBSIDIARY
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at	Audited as at	Unaudited as at	Audited as at
	31.12.14	30.06.14	31.12.14	30.06.14
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	2,369,628	2,374,869	2,369,216	2,374,347
Current assets	393,753	240,366	388,080	271,636
Total assets	2,763,381	2,615,235	2,757,296	2,645,983
EQUITY AND LIABILITIES				
Equity and reserves				
Share Capital	151,462	151,462	151,462	151,462
Share premium	920,386	920,386	920,386	920,386
Retained earnings	743,718	757,834	823,789	827,610
Total equity	1,815,566	1,829,682	1,895,637	1,899,458
Non-current liabilities	626,801	526,801	626,667	526,667
Current liabilities	321,014	258,752	234,992	219,858
Total liabilities	947,815	785,553	861,659	746,525
Total equity and liabilities	2,763,381	2,615,235	2,757,296	2,645,983
NAV	11.99	12.08	12.52	12.54

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited 6 months to	Unaudited 6 months to	Unaudited 3 months to	Unaudited 3 months to	Unaudited 6 months to	Unaudited 6 months to	Unaudited 3 months to	Unaudited 3 months to
	31.12.14	31.12.13	31.12.14	31.12.13	31.12.14	31.12.13	31.12.14	31.12.13
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	25,335	15,788	24,185	8,963	25,335	15,788	24,185	8,963
Operating profit	10,742	5,388	15,047	3,382	22,495	13,133	22,238	7,704
Fair value movement of investments designated at fair value through profit or loss	(5,344)	16,078	(3,472)	15,781	(5,344)	16,078	(3,472)	15,781
Loss on disposal of investments designated at fair value through profit or loss	(40)	-	-	-	(40)	-	-	-
Net finance costs	(18,389)	(24,113)	(9,556)	(11,150)	(19,847)	(22,765)	(10,228)	(10,786)
(Loss) / profit for the period	(13,031)	(2,647)	2,019	8,013	(2,736)	6,446	8,538	12,699
Income tax expense	(1,085)	(993)	(1,085)	(993)	(1,085)	(993)	(1,085)	(993)
Total comprehensive (loss) / profit for the period	(14,116)	(3,640)	934	7,020	(3,821)	5,453	7,453	11,706
(Loss) / profit per share (Rs)	(0.09)	(0.02)	0.01	0.05	(0.03)	0.04	0.05	0.08

CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 6 months to	Unaudited 6 months to	Unaudited 6 months to	Unaudited 6 months to
	31.12.14	31.12.13	31.12.14	31.12.13
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash flows (used in)/from operating activities	(151,016)	67,464	(150,737)	67,924
Investing activities				
Net cash flows from investing activities	1,009	11,550	1,083	11,590
Financing activities				
Net cash flows from/(used in) financing activities	89,853	(68,463)	90,000	(59,036)
Decrease in cash and cash equivalents	(60,154)	10,551	(59,654)	20,478
Movement in cash and cash equivalents				
At July 1,	(9,807)	(44,196)	(10,507)	(53,378)
(Decrease) / increase	(60,154)	10,551	(59,654)	20,478
At December 31,	(69,961)	(33,645)	(70,161)	(32,900)

STATEMENT OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY			
	Share Capital	Share Premium	Retained Earnings	Total	Share Capital	Share Premium	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2013	151,462	920,386	618,551	1,690,399	151,462	920,386	665,333	1,737,181
Total comprehensive (loss)/profit for the period	-	-	(3,640)	(3,640)	-	-	5,453	5,453
At December 31, 2013	151,462	920,386	614,911	1,686,759	151,462	920,386	670,786	1,742,634
At July 1, 2014	151,462	920,386	757,834	1,829,682	151,462	920,386	827,610	1,899,458
Total comprehensive loss for the period	-	-	(14,116)	(14,116)	-	-	(3,821)	(3,821)
At December 31, 2014	151,462	920,386	743,718	1,815,566	151,462	920,386	823,789	1,895,637

RESULTS

Following the announcement dated 8th December 2014, the company started implementing its reorganisation plan. It is envisaged that the said plan will be completed during the second quarter of 2015.

Our financial services investment continued to perform well. We are currently in the final stages of our acquisition in Kenya. We have also approved the acquisition of a 51% stake in a corporate finance advisory in Dubai, whose sole area of operation will be sub Saharan Africa. AXYS Leasing Ltd has applied for a banking license which is under process. Certain conditions for the license have been specified, which AXYS Leasing expects to satisfy in due course.

Attitude Hospitality performed well, although the impact of a persistent lower euro will affect margins going forward. Our new resort La plantation will close for a major refurbishment as from April to reopen at the end of the year. This is expected to have a significant impact on Attitude's results. Bookings to end February are good and forward bookings look promising as at date.

Mecom is performing to budget and is expected to expand into new areas during the second quarter. Quantilab is performing as per business plan. We have put in place measures in our seafood operations and indications are promising.

BY ORDER OF THE BOARD

FWM Secretarial Services Limited

Corporate Secretary

Dated this 13th day of February 2015



Notes

The above condensed financial statements for the quarter and six months ending December 31, 2014 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the company for the year ended June 30, 2014. Copies of the unaudited condensed Financial Statements are available to the public free of charge at the Company's registered office: C/o FWM Secretarial Services Limited, Dr Ferriere Street, Port Louis.

These unaudited financial statements are issued pursuant to DEM Rule 17 and the Securities Act 2005.

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, Dr Ferriere Street, Port Louis.

The Board of Directors of United Investments Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed Financial Statements.