

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited as at	Audited as at	Audited as at	Audited as at
	30/Jun/16	30/Jun/15	30/Jun/16	30/Jun/15
ASSETS				
Non-current assets	3,194,505	2,701,580	2,686,075	2,701,339
Current assets	170,670	327,555	154,831	327,105
Total assets	3,365,175	3,029,135	2,840,906	3,028,444
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	842,151	947,842	962,274	982,015
Total equity	1,913,999	2,019,690	2,034,122	2,053,863
Non-current liabilities	1,095,000	196,667	495,000	196,667
Current liabilities	356,176	812,778	311,784	777,914
Total liabilities	1,451,176	1,009,445	806,784	974,581
Total equity and liabilities	3,365,175	3,029,135	2,840,906	3,028,444
NAV per share [Rs]	12.64	13.33	13.43	13.56

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30/Jun/16	30/Jun/15	30/Jun/16	30/Jun/15
Net cash flows from operating activities	(512,428)	(238,841)	84,521	(238,247)
Net cash flows from investing activities	(14,893)	5,336	(14,608)	5,425
Net cash flows from financing activities	426,949	160,948	(172,917)	161,250
Decrease in cash & cash equiv.	(100,372)	(72,557)	(103,004)	(71,572)
Movement in cash & cash equivalents				
As at Jul 01,	(82,364)	(9,807)	(82,079)	(10,507)
Decrease	(100,372)	(72,557)	(103,004)	(71,572)
As at Jun 30,	(182,736)	(82,364)	(185,083)	(82,079)

Notes

The above condensed financial statements for the year ended June 30, 2016 which have been extracted from the Group audited financial statements. These audited condensed financial statements are issued pursuant to DEM Rule 17 and the Securities Act 2005. The Board of Directors of United Investments Ltd accepts full responsibility for the accuracy of the information contained in these audited condensed financial statements. Both copies of the audited condensed financial statements, and 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, are available free of charge upon request from the Company Secretary; c/o FWM Secretarial Services Ltd, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, 11307.

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CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30/Jun/16	30/Jun/15	30/Jun/16	30/Jun/15
Revenue	40,268	34,995	27,930	34,899
Operating Profit	14,749	6,583	20,798	29,414
FV movement of invmt at FV through profit or loss	(50,071)	227,594	2,008	169,157
Loss on disp. of invmt at FV through profit or loss	(3,865)	(40)	(3,865)	(40)
Net finance costs	(62,482)	(43,049)	(34,660)	(43,046)
Other income	—	513	—	513
(Loss) / Profit for the year	(101,669)	191,601	(15,719)	155,998
Income tax expense	(4,022)	(1,593)	(4,022)	(1,593)
Total Comprehensive (Loss) / Profit for the year	(105,691)	190,008	(19,741)	154,405
(Loss) / Earnings per share [Rs]	(0.70)	1.25	(0.13)	1.02

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY			
	Share Capital	Share Premium	Retained Earnings	Total	Share Capital	Share Premium	Retained Earnings	Total
As at Jul 01, 2014	151,462	920,386	757,834	1,829,682	151,462	920,386	827,610	1,899,458
Total Comprehensive Profit for the year	—	—	190,008	190,008	—	—	154,405	154,405
As at Jun 30, 2015	151,462	920,386	947,842	2,019,690	151,462	920,386	982,015	2,053,863
As at Jul 01, 2015	151,462	920,386	947,842	2,019,690	151,462	920,386	982,015	2,053,863
Total Comprehensive Loss for the year	—	—	(105,691)	(105,691)	—	—	(19,741)	(19,741)
As at Jun 30, 2016	151,462	920,386	842,151	1,913,999	151,462	920,386	962,274	2,034,122

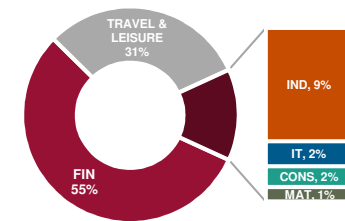
Results

NWT (Geneva) our fiduciary business in Switzerland generated a record PBT of Rs130M as a result of synergies achieved by operating from a single site and is expected to continue making significant contributions to our bottom-line in years to come. Our financial services investments produced encouraging results; however our Leasing company profits were impacted by expenses of an exceptional nature linked to our banking project. Excluding this non-recurrent item AXYS Leasing's PBT stood at Rs40M.

Attitude Hospitality (AHL) performed well. AHL's PBT of Rs181M – boosted by one-off proceeds from sale of assets – could have stood even higher had difficulties with mechanical/electrical designs not surfaced during the refurbishment of The Ravenala Attitude (TRA). Consequently, TRA could not operate at full capacity for nearly six months after re-opening last November. At the time of writing, all TRA's issues have been resolved and our forward bookings for TRA are significantly higher than last year in spite of a rooms rate increase of more than 6%. AHL is thus expected to report a significant increase on recurrent PAT.

With regards to our smaller investments, the Mecom Group which is being reorganized posted a solid performance given the tough business climate for heavy equipment. The re-structuring exercise is yielding results and expected to boost profits. Quantilab – one of our most recent investments – is performing as per expectations. Our activities continue to gain traction and are profitable with a promising outlook.

Our results this year were negatively impacted by a one off write-down of receivables/investments (Rs183M) within our discontinued solid fertilizer operations. We also chose to write off receivables from our seafood investments this year, which are not expected to reoccur next year.

PORTFOLIO AS AT JUN 30, 2016


BY ORDER OF THE BOARD: FWM Secretarial Services Ltd, Corporate Secretary; This 13th October 2016