



**NEW MAURITIUS HOTELS LIMITED**  
**UNAUDITED ABRIDGED RESULTS FOR THE SIX MONTHS ENDED MARCH 31, 2007**

**Consolidation and Accounting Standards**

The consolidated accounts for the six months ended March 31, 2007 have been prepared in accordance with IAS 34 - Interim Reporting. There has been no change in the accounting policies and methods that were adopted in the last Financial Statements.

**Results**

Revenue for the second quarter was in line with previous forecast, showing a growth of 38.9% over last year's corresponding period to reach Rs 2,414m.

For the first six months, revenue is up a strong 28.7%, totalling Rs 4,527m. The industry's favourable conditions and the fading away of the Chikungunya scare enabled the hotel operations to improve their average occupancy rate by five percentage points. Furthermore, a better sales mix and advantageous exchange rates contributed to a 21.7% increase in average guest revenue. The Group's other activities also performed well showing a 25% increase in revenue.

Variable and overhead expenses were well contained. A non-recurrent accelerated depreciation charge of Rs 46m had to be absorbed in respect of Trou aux Biches Hotel earmarked for reconstruction in year 2008. The Solidarity levy introduced in July 2006 amounted to Rs 29m to date.

Earnings for the quarter jumped by 52.7% over last year to Rs 722m and for the six months by 46.9% to a record Rs 1,427m. Earnings per share rose to Rs 8.84 for the six months under review.

**Prospects**

The strong trend noted in guest arrivals since the beginning of the year should continue during the second semester. Accordingly, our Group should report an exceptional rate of growth in earnings for the current financial year.

Renovation works at Le Mauricia Hotel and Le Royal Palm Hotel are progressing according to schedule.

*The Abridged Accounts are issued pursuant to Listing Rule 12.21. The Board of Directors of New Mauritius Hotels Limited accepts full responsibility for the accuracy of the information contained therein.*

*Copies of the Abridged Accounts are available free of charge at the head office of the Company at 10, Robert Edward Hart Street, Curepipe, and can also be downloaded from our website [www.beachcomber-hotels.com](http://www.beachcomber-hotels.com)*

**By order of the Board**  
**May 11, 2007**



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**INCOME STATEMENT**

	<b>THE GROUP</b>				
	<b>6 months ended</b> March 31, 2007 Rs.'000	<b>6 months ended</b> March 31, 2006 Rs.'000	<b>3 months ended</b> March 31, 2007 Rs.'000	<b>3 months ended</b> March 31, 2006 Rs.'000	<b>Year ended</b> September 30, 2006 Rs.'000
<b>Revenue</b>	<b>4,527,236</b>	3,519,032	<b>2,413,565</b>	1,737,295	5,848,053
Cost of sales	<b>(489,745)</b>	(404,631)	<b>(254,596)</b>	(199,255)	(713,090)
Staff costs	<b>(931,423)</b>	(810,071)	<b>(505,937)</b>	(409,136)	(1,685,087)
Depreciation and amortisation charges	<b>(203,835)</b>	(149,920)	<b>(102,520)</b>	(75,916)	(312,891)
Profit/ (Loss) on disposal of property, plant and equipment	<b>524</b>	(6,342)	<b>524</b>	(6,342)	(25,857)
Other expenses	<b>(1,104,441)</b>	(890,273)	<b>(645,493)</b>	(448,478)	(1,675,831)
<b>Results before finance revenue and finance costs</b>	<b>1,798,316</b>	1,257,795	<b>905,543</b>	598,168	1,435,297
Finance revenue	<b>15,356</b>	27,088	<b>11,377</b>	11,954	121,542
Finance costs	<b>(141,796)</b>	(123,328)	<b>(77,018)</b>	(60,010)	(276,563)
Share of profit of associates	<b>15,291</b>	9,421	<b>12,575</b>	7,605	11,003
<b>Profit before taxation</b>	<b>1,687,167</b>	1,170,976	<b>852,477</b>	557,717	1,291,279
Taxation	<b>(244,882)</b>	(186,371)	<b>(125,154)</b>	(80,309)	(148,531)
<b>Profit</b>	<b>1,442,285</b>	984,605	<b>727,323</b>	477,408	1,142,748
<b>Attributable as follows:</b>					
Equity holders of the parent Company	<b>1,426,710</b>	970,687	<b>722,307</b>	473,079	1,126,522
Minority interest	<b>15,575</b>	13,918	<b>5,016</b>	4,329	16,226
	<b>1,442,285</b>	984,605	<b>727,323</b>	477,408	1,142,748
<b>Earnings per share (Rs)</b>	<b>8.84</b>	6.01	<b>4.47</b>	2.93	6.98
<b>SEGMENTAL INFORMATION</b>					
Segment revenue:					
Hotel operations	<b>3,789,306</b>	2,928,701	<b>1,948,381</b>	1,457,560	4,757,205
Others	<b>737,930</b>	590,331	<b>465,184</b>	279,735	1,090,848
Total revenue	<b>4,527,236</b>	3,519,032	<b>2,413,565</b>	1,737,295	5,848,053
Segment results:					
Hotel operations	<b>1,638,696</b>	1,121,429	<b>836,504</b>	550,754	1,246,498
Others	<b>159,620</b>	136,366	<b>69,039</b>	47,414	188,799
Results before finance revenue and finance costs	<b>1,798,316</b>	1,257,795	<b>905,543</b>	598,168	1,435,297



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**BALANCE SHEET**

	<b>THE GROUP</b>	
	As At March 31, 2007 Rs.'000	As At September 30, 2006 Rs.'000
<b>ASSETS</b>		
Non-current assets	10,845,971	10,654,927
Current assets	3,068,242	2,027,728
<b>Total assets</b>	<b>13,914,213</b>	<b>12,682,655</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent Company	7,253,061	6,349,435
Minority interest	89,681	75,797
<b>Total equity</b>	<b>7,342,742</b>	<b>6,425,232</b>
Non-current liabilities	2,460,081	2,489,685
Current liabilities	4,111,390	3,767,738
<b>Total equity and liabilities</b>	<b>13,914,213</b>	<b>12,682,655</b>

**CASH FLOW STATEMENT**

	<b>THE GROUP</b>	
	6 Months ended March 31, 2007 Rs.'000	6 Months ended March 31, 2006 Rs.'000
Net cash inflow from operating activities	1,186,549	930,723
Net cash outflow from investing activities	(335,868)	(204,163)
Net cash outflow from financing activities	(441,059)	(575,471)
<b>Increase in cash and cash equivalents</b>	<b>409,622</b>	<b>151,089</b>
Cash and cash equivalents at the beginning of the six months	(155,570)	253,129
Net foreign exchange difference	35,309	7,321
<b>Cash and cash equivalents at the end of the six months</b>	<b>289,361</b>	<b>411,539</b>



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**STATEMENT OF CHANGES IN EQUITY**  
**THE GROUP**

	Attributable to equity holders of the parent Company							Total equity
	Stated Capital	Fair value reserve arising on consolidation	Revaluation and other Reserves	Exchange Difference Reserves	Retained Earnings	Total	Minority Interest	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
<b>Balance at October 1, 2005</b>	1,724,361	1,443,455	994,967	(6,381)	1,766,834	5,923,236	64,188	5,987,424
Transfer of depreciation on surplus on revaluation of property	-	-	(13,400)	-	13,400	-	-	-
Currency translation differences	-	-	-	(5,546)	-	(5,546)	(22)	(5,568)
Realised on repayment of loans	-	-	-	(1,273)	-	(1,273)	-	(1,273)
<b>Net income recognised directly in equity</b>	-	-	(13,400)	(6,819)	13,400	(6,819)	(22)	(6,841)
Profit for the six months	-	-	-	-	970,687	970,687	13,918	984,605
<b>Total recognised income and expense for the six months</b>	-	-	(13,400)	(6,819)	984,087	963,868	13,896	977,764
Dividends	-	-	-	-	(322,847)	(322,847)	-	(322,847)
<b>Balance at March 31, 2006</b>	<b>1,724,361</b>	<b>1,443,455</b>	<b>981,567</b>	<b>(13,200)</b>	<b>2,428,074</b>	<b>6,564,257</b>	<b>78,084</b>	<b>6,642,341</b>
<b>Balance at October 1, 2006</b>	<b>1,724,361</b>	<b>1,443,455</b>	<b>882,901</b>	<b>24,169</b>	<b>2,274,549</b>	<b>6,349,435</b>	<b>75,797</b>	<b>6,425,232</b>
Transfer of depreciation on surplus on revaluation of property	-	-	(13,800)	-	13,800	-	-	-
Currency translation differences	-	-	-	(11,135)	-	(11,135)	6,725	(4,410)
Realised on repayment of loans	-	-	-	4,712	-	4,712	-	4,712
Loss arising on cash flow hedges	-	-	-	(32,390)	-	(32,390)	-	(32,390)
<b>Net income recognised directly in equity</b>	-	-	(13,800)	(38,813)	13,800	(38,813)	6,725	(32,088)
Profit for the six months	-	-	-	-	1,426,710	1,426,710	15,575	1,442,285
<b>Total recognised income and expense for the six months</b>	-	-	(13,800)	(38,813)	1,440,510	1,387,897	22,300	1,410,197
Dividends	-	-	-	-	(484,271)	(484,271)	-	(484,271)
Dividends of subsidiaries	-	-	-	-	-	-	(8,416)	(8,416)
<b>Balance at March 31, 2007</b>	<b>1,724,361</b>	<b>1,443,455</b>	<b>869,101</b>	<b>(14,644)</b>	<b>3,230,788</b>	<b>7,253,061</b>	<b>89,681</b>	<b>7,342,742</b>