



# NEW MAURITIUS HOTELS LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2007

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## COMMENTS

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### **Consolidation and Accounting Standards**

The consolidated accounts for the first quarter of the 2008 financial year 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.

### **Comments on the results for the quarter**

For the quarter ended December 31, 2007, consolidated revenues rose by 24.8% to Rs 2,637 million and earnings by 19.4% to Rs 854 million. The hotel's average occupancy improved by four percentage points and guest revenue by 9% in comparison with last year's corresponding period. Net earnings from the other activities of the Group grew by 55%.

The number of guests accommodated was on target but revenues were affected by the unfavorable exchange rate of the Euro following the rapid appreciation of the Rupee in December 2007. Operating profit after overheads and depreciation amounted to Rs 1,058m compared to Rs 893m in the previous year.

After the exceptionally high growth recorded last year, the 19.4% increase in earnings achieved in the first quarter is most satisfactory, the more so that this was realised notwithstanding unfavourable exchange rate and higher depreciation charges on buildings revalued last September and on Trou aux Biches hotel to be demolished during the course of the year.

### **Prospects**

The hotels operations are performing well except for Trou aux Biches, whose occupancy is being affected by its forthcoming closure. In spite of the present Rupee conversion rate and depreciation charge due to revaluation, earnings for the second quarter are likely to be similar to last year's assuming no change in current operating conditions.

*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.*

**By order of the Board**

*February 19, 2008*



# NEW MAURITIUS HOTELS LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2007

## INCOME STATEMENT

	THE GROUP		
	Quarter ended December 31, 2007 Rs.'000	Quarter ended December 31, 2006 Rs.'000	Year ended September 30, 2007 Rs.'000
<b>Revenue</b>	<b>2,637,046</b>	2,113,671	7,735,237
Cost of inventories expensed	(291,452)	(235,149)	(927,190)
Staff costs	(544,487)	(425,485)	(1,863,404)
Depreciation and amortisation charges	(136,448)	(101,315)	(416,229)
Other expenses	(606,833)	(458,948)	(1,996,921)
Finance revenue	9,683	3,979	54,667
Finance costs	(71,211)	(64,778)	(262,129)
Share of profit of associated companies	4,956	2,716	18,685
<b>Profit before tax</b>	<b>1,001,254</b>	834,691	2,342,716
Income tax expense	(147,687)	(119,728)	(344,416)
<b>Profit for the first quarter/year</b>	<b>853,567</b>	714,963	1,998,300
Attributable as follows:			
Equity holders of the parent	838,473	704,405	1,969,412
Minority interests	15,094	10,558	28,888
	<b>853,567</b>	714,963	1,998,300
<b>Earnings per share (Rs)</b>	<b>5.19</b>	4.36	12.20



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## BALANCE SHEET

	THE GROUP	
	As at December 31, 2007 Rs.'000	As at September 30, 2007 Rs.'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,835,542	11,892,590
Intangible assets	1,336,801	1,350,815
Investment in associated companies	257,780	252,824
Available-for-sale financial assets	21,228	21,138
<b>Total non-current assets</b>	<b>13,451,351</b>	<b>13,517,367</b>
<b>Current assets</b>	<b>4,236,658</b>	<b>2,476,280</b>
<b>Total assets</b>	<b>17,688,009</b>	<b>15,993,647</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Stated capital	1,724,361	1,724,361
Revaluation and other reserves	3,984,670	4,119,867
Retained earnings	4,150,027	3,311,554
	<b>9,859,058</b>	<b>9,155,782</b>
Minority interests	97,243	84,647
<b>Total equity</b>	<b>9,956,301</b>	<b>9,240,429</b>
<b>Non-current liabilities</b>		
Long term borrowings	1,558,046	1,352,360
Deferred taxation	1,373,260	1,329,465
Employee benefit liability	62,387	73,558
<b>Total non-current liabilities</b>	<b>2,993,693</b>	<b>2,755,383</b>
<b>Current liabilities</b>	<b>4,738,015</b>	<b>3,997,835</b>
<b>Total equity and liabilities</b>	<b>17,688,009</b>	<b>15,993,647</b>



# NEW MAURITIUS HOTELS LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2007

## STATEMENT OF CASH FLOWS

	THE GROUP	
	Quarter ended December 31, 2007 Rs.'000	Quarter ended December 31, 2006 Rs.'000
Net cash (outflow)/ inflow from operating activities	(110,404)	272,964
Net cash outflow from investing activities	(225,814)	(312,994)
Net cash inflow from financing activities	299,078	25,481
Decrease in cash and cash equivalents	(37,140)	(14,549)
Effect of exchange rate changes	(18,223)	52,006
Cash and cash equivalents at the beginning of the quarter	145,624	(155,570)
Cash and cash equivalents at the end of the quarter	90,261	(118,113)

## STATEMENT OF EQUITY

	Total Equity Rs.'000
Balance at October 01, 2006	6,425,232
Movement for the quarter	822,976
Balance at December 31, 2006	7,248,208
Balance at October 01, 2007	9,240,429
Movement for the quarter	715,872
Balance at December 31, 2007	9,956,301