



# NEW MAURITIUS HOTELS LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2006

## Consolidation and Accounting Standards

The consolidated accounts for the quarter ended December 31, 2006 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

In comparison with last year's corresponding period, NMH hotels' occupancy rate improved by three percentage points and guest revenue by 21.7%, driven by successful marketing and favourable exchange rates. The catering unit and tour operating activities, however, grew only marginally. Consolidated revenue rose by 18.6% to Rs 2,114 million and, with profit margin up from 37% to 42%, earnings jumped by 41% to Rs 715 million.

Operating margin widened significantly in spite of increases in costs associated with the high rate of inflation and the extra expenses of some Rs 40 million incurred in relation to the solidarity levy introduced last July, the purchase of water due to shortage of supply from the CWA, and an additional depreciation charge on account of the future reconstruction of Trou aux Biches hotel.

## Propects

At the time of writing, a particularly strong trend in guest arrivals is being noted for the second quarter of the current financial year and a higher growth rate than that realised in the first quarter is expected on last year's corresponding period which was affected by the Chikungunya scare .

With the good results of the first quarter, the favourable estimates for the second quarter and the buoyant conditions of the industry, results for this financial year should progress remarkably well.

As already announced, Le Mauricia hotel and Le Royal Palm hotel will be closed for renovation/ upgrading works during the winter season.

*The Abridged Accounts are issued pursuant to Listing Rule 11.3. 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 15, 2007*

[www.beachcomber-hotels.com](http://www.beachcomber-hotels.com)

## INCOME STATEMENT

	Quarter ended December 31, 2006 Rs.'000	THE GROUP	
		Quarter ended December 31, 2005 Rs.'000	Year ended September 30, 2006 Rs.'000
<b>Revenue</b>	<b>2,113,671</b>	1,781,737	5,848,053
Cost of sales	(235,149)	(205,376)	(713,090)
Staff costs	(425,485)	(400,935)	(1,685,087)
Depreciation and amortisation charges	(101,315)	(74,004)	(312,891)
Other expenses	(458,949)	(441,795)	(1,701,687)
Finance revenue	3,979	15,134	121,542
Finance costs	(64,778)	(63,318)	(276,563)
Share of profit before taxation of associates	2,716	1,816	11,002
<b>Profit before taxation</b>	<b>834,690</b>	613,259	1,291,279
Taxation	(119,728)	(106,062)	(148,531)
<b>Profit for the first quarter/year</b>	<b>714,962</b>	507,197	1,142,748
Attributable as follows:			
Equity holders of the parent Company	704,404	497,608	1,126,522
Minority interest	10,558	9,589	16,226
	<b>714,962</b>	507,197	1,142,748
<b>Earnings per share (Rs)</b>	<b>4.36</b>	3.08	6.98

## STATEMENT OF CASH FLOW

	THE GROUP	
	Quarter Ended December 31, 2006 Rs.'000	Quarter Ended December 31, 2005 Rs.'000
<b>Net cash inflow from operating activities</b>	<b>324,970</b>	266,849
<b>Net cash outflow from investing activities</b>	<b>(312,994)</b>	(221,011)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>25,481</b>	(424,947)
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>37,457</b>	(379,109)
<b>Cash and cash equivalents at the beginning of the quarter</b>	<b>(155,570)</b>	253,129
<b>Cash and cash equivalents at the end of the quarter</b>	<b>(118,113)</b>	(125,980)

## BALANCE SHEET

	THE GROUP	
	As At December 31, 2006 Rs.'000	As At September 30, 2006 Rs.'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,371,335	9,121,015
Intangible assets	1,395,455	1,396,143
Investment in associates	131,216	128,805
Available-for-sale financial assets	8,964	8,964
<b>Total non-current assets</b>	<b>10,906,970</b>	10,654,927
<b>Current assets</b>	<b>3,092,715</b>	2,027,728
<b>Total assets</b>	<b>13,999,685</b>	12,682,655
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent Company</b>		
Stated capital	1,724,361	1,724,361
Revaluation and other reserves	2,454,002	2,350,526
Retained earnings	2,978,951	2,274,548
	<b>7,157,314</b>	6,349,435
Minority interest	90,894	75,797
<b>Total equity</b>	<b>7,248,208</b>	6,425,232
<b>Non-current liabilities</b>		
Long term borrowings	1,500,734	1,540,113
Deferred taxation	824,249	824,156
Retirement benefit obligations	116,853	125,416
<b>Total non-current liabilities</b>	<b>2,441,836</b>	2,489,685
<b>Current liabilities</b>	<b>4,309,641</b>	3,767,738
<b>Total equity and liabilities</b>	<b>13,999,685</b>	12,682,655

## STATEMENT OF EQUITY

	Total Equity Rs.'000
Balance at October 01, 2005	5,923,236
Movement for the quarter	507,394
Balance at December 31, 2005	6,430,630
Balance at October 01, 2006	6,425,232
Movement for the quarter	822,976
<b>Balance at December 31, 2006</b>	<b>7,248,208</b>