



NEW MAURITIUS HOTELS LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2006

Consolidation and Accounting Standards

The unaudited consolidated accounts for the year ended September 30, 2006 have been prepared in accordance with IFRS. There has been no change from the accounting policies and methods adopted in the last Financial Statements, except for the implementation of the revised International Accounting Standards (IAS) 16 : Accounting for Property, Plant and Equipment, which resulted in additional depreciation charges for the year.

Overview

During the year, demand for Beachcomber hotels remained strong except for period February to April 2006 during which an important number of bookings cancellation arose on account of the Chikungunya scare. The impact was particularly severe on arrivals from France, one of the main source markets, and led to a contraction in number of French arrivals. Fortunately, through intensive marketing efforts and the support of our travel partners, the Group was successful in maintaining and at times improving occupancy levels after the crisis.

The Group continued to invest in the enhancement of amenities and services throughout its nine hotels. This approach is bringing much satisfaction and confidence to guests and travel partners. The Beachcomber brand is nowadays recognised for superior customer service in the industry. Arrivals for the Group hotels grew by 9.4% during the year under review compared to 4.6% at national level.

Results

Revenues for the year 2006 progressed satisfactorily by Rs 562 million to Rs 5,848 million, from Rs 5,286 million last year. The 10.6 per cent increase was achieved notwithstanding the closure of the Victoria from May 2006, the disruption caused by the refurbishment of the Shandrani and the impact of Chikungunya on arrivals.

At operational levels, Ste Anne's revenues in Seychelles were in marked progression whilst the Canonnier hotel, which reopened with additional capacity end September 2005, kept on experiencing exceptionally strong demand. Other Group hotels performed well and in line with expectations.

Operating profit increased by Rs 108 million, +7.5%, to Rs 1,539 million from Rs 1,431 million a year ago. The increase in profitability is in part due to improved occupancies, gain on forward Euro-currency contracts, and the appreciation of the Euro versus the Rupee.

Operating margin was adversely affected by increases in payroll costs, energy prices, depreciation charges and scrapping of assets due to renovations. The higher depreciation charge is associated mainly to the increase in assets values following the renovations and revaluations of hotel buildings and the adoption of the IAS 16, which recognises that certain assets require replacement at more frequent intervals.

Tax provision for the year has been adjusted to reflect an overprovision in deferred taxation last year resulting in a decrease in the charge for the year.

Earnings attributable to shareholders progressed by Rs 156 million or 16.1 per cent to Rs 1,127 million. Last year earnings totalled Rs 970 million. As a result, earnings per share rose from Rs 6.01 to Rs 6.98.

Impairment of Trou Aux Biches hotel

In view of the renovation of Trou Aux Biches hotel early 2008, an impairment test has been performed in accordance with IAS 36 - Impairment of Assets. This has resulted to a net impairment loss of Rs 85.1 million in the carrying value of assets of Trou Aux Biches hotel which has been adjusted through the Revaluation Reserves. Depreciation has been accelerated so as to fully write down the assets of Trou Aux Biches hotel up to its planned renovation date by taking into account assets which would not be subject to renovation.

Dividends

A final dividend of Rs 2.00 per share totalling Rs 322.8 million was declared in September 2006 and paid in early November 2006 bringing total dividend pay out per share to Rs 4.00 same as the previous year. Total dividends paid to shareholders were Rs 646 million representing 58 per cent of attributable profits.

Prospects for the current year

The Mauritius destination is proving very popular for the end-of-year season with the result that our hotels are fully booked for the prime season. First quarter earnings estimates are markedly better than those of last year, up by some 40%. Should trading conditions remain equally favourable for the remainder of the year, prospects appear promising for 2007.

The abridged Financial Statements are issued pursuant to Listing Rule 12.20 and have been agreed with the external auditors.

The Board of Directors of New Mauritius Hotels Limited accepts full responsibility for the accuracy of the information contained in the abridged Financial Statements.

Copies of the unaudited abridged Financial Statements are available free of charge at the head office of the Company at 10, Robert Edward Hart Street, Curepipe.

By order of the Board

December 14, 2006



NEW MAURITIUS HOTELS LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2006

INCOME STATEMENTS

THE COMPANY			THE GROUP	
Year ended September 30, 2005 Rs.'000	Year ended September 30, 2006 Rs.'000		Year ended September 30, 2006 Rs.'000	Year ended September 30, 2005 Rs.'000
4,250,498	4,671,533	Revenue	5,848,053	5,285,654
=====	=====		=====	=====
1,290,938	1,335,702	Operating profit	1,538,651	1,431,487
(244,386)	(238,493)	Finance costs	(258,374)	(260,560)
-	-	Share of profit before taxation of associates	11,686	6,755
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1,046,552	1,097,209	Profit before taxation	1,291,963	1,177,682
		Taxation		
(165,368)	(98,474)	Holding and subsidiary companies	(148,531)	(187,822)
-	-	Associated companies	(684)	(700)
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881,184	998,735	Profit after taxation	1,142,748	989,160
-	-	Minority interests	(16,227)	(19,106)
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881,184	998,735	Profit for the year	1,126,521	970,054
=====	=====		=====	=====
Rs	Rs	DATA PER SHARE	Rs	Rs
5.46	6.19	Earnings per share	6.98	6.01
4.00	4.00	Dividends per share	4.00	4.00
23.53	25.23	Net assets per share	39.33	32.48
161,423,536	161,423,536	Number of shares used in calculation	161,423,536	161,423,536
=====	=====		=====	=====



NEW MAURITIUS HOTELS LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2006

BALANCE SHEETS

THE COMPANY			THE GROUP	
As at September 30, 2005 Rs.'000	As at September 30, 2006 Rs.'000		As at September 30, 2006 Rs.'000	As at September 30, 2005 Rs.'000
		ASSETS		
		Non-current assets		
7,205,565	7,543,099	Property, plant and equipment	9,121,015	8,662,243
1,148,626	1,148,626	Intangible assets	1,396,143	1,385,445
1,317,080	1,317,080	Investment in subsidiaries	-	-
19,777	19,777	Investment in associates	128,805	117,802
260	260	Available-for-sale financial assets	8,964	8,964
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9,691,308	10,028,842		10,654,927	10,174,454
		Current assets	2,017,077	1,782,341
1,422,865	1,590,988		-----	-----
-----	-----	Total assets	12,672,004	11,956,795
11,114,173	11,619,830		=====	=====
=====	=====			
		EQUITY AND LIABILITIES		
		Equity		
1,724,361	1,724,361	Stated capital	1,724,361	1,724,361
1,425,297	1,320,053	Revaluation and other reserves	2,350,526	2,432,041
649,440	1,027,501	Retained earnings	2,274,548	1,766,834
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3,799,098	4,071,915	Shareholders' interests	6,349,435	5,923,236
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-	-	Minority interests	75,797	64,188
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		Non-current liabilities		
1,486,594	1,097,688	Long term borrowings	1,540,113	1,962,479
845,335	827,713	Deferred taxation	824,156	829,073
159,319	123,023	Retirement benefit obligations	125,416	160,781
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2,491,248	2,048,424		2,489,685	2,952,333
-----	-----	Current liabilities	3,757,087	3,017,038
4,823,827	5,499,491		-----	-----
-----	-----	Total equity and liabilities	12,672,004	11,956,795
11,114,173	11,619,830		=====	=====
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NEW MAURITIUS HOTELS LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2006

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Stated Capital	Fair value reserve arising on consolidation	Revaluation and other Reserves	Exchange Difference Reserve	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at October 1, 2004	1,724,361	1,443,455	712,806	(72,713)	1,435,431	5,243,340
Net revaluation surplus arising on revaluation of property	-	-	288,640	-	-	288,640
Transfer of depreciation on surplus on revaluation of property	-	-	(7,043)	-	7,043	-
Share of fair value reserves in associates	-	-	564	-	-	564
Currency translation differences	-	-	-	34,650	-	34,650
Realised on repayment of loans	-	-	-	38,498	-	38,498
Loss arising on cash flow hedges	-	-	-	(6,816)	-	(6,816)
Profit for the year	-	-	-	-	970,054	970,054
Dividends	-	-	-	-	(645,694)	(645,694)
Balance at September 30, 2005	1,724,361	1,443,455	994,967	(6,381)	1,766,834	5,923,236
Balance at October 1, 2005	1,724,361	1,443,455	994,967	(6,381)	1,766,834	5,923,236
Net impairment loss arising on future renovation of Trou Aux Biches hotel	-	-	(85,179)	-	-	(85,179)
Transfer of depreciation on surplus on revaluation of property	-	-	(26,887)	-	26,887	-
Currency translation differences	-	-	-	25,930	-	25,930
Realised on repayment of loans	-	-	-	10,199	-	10,199
Loss arising on cash flow hedges	-	-	-	(5,578)	-	(5,578)
Profit for the year	-	-	-	-	1,126,521	1,126,521
Dividends	-	-	-	-	(645,694)	(645,694)
Balance at September 30, 2006	1,724,361	1,443,455	882,901	24,170	2,274,548	6,349,435



NEW MAURITIUS HOTELS LIMITED
UNAUDITED ABRIDGED RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2006

STATEMENTS OF CHANGES IN EQUITY (Continued)

THE COMPANY	Stated Capital	Revaluation and other Reserves	Exchange Difference Reserve	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at October 1, 2004	1,724,361	306,695	(40,937)	409,581	2,399,700
Transfer of net revaluation reserves following transfer of operations from subsidiaries	-	849,331	-	-	849,331
Net revaluation surplus arising on revaluation of property	-	288,018	-	-	288,018
Transfer of depreciation on surplus on revaluation of property	-	(4,369)	-	4,369	-
Realised on repayment of loans	-	-	33,375	-	33,375
Loss arising on cash flow hedges	-	-	(6,816)	-	(6,816)
Profit for the year	-	-	-	881,184	881,184
Dividends	-	-	-	(645,694)	(645,694)
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Balance at September 30, 2005	1,724,361	1,439,675	(14,378)	649,440	3,799,098
	=====	=====	=====	=====	=====
Balance at October 1, 2005	1,724,361	1,439,675	(14,378)	649,440	3,799,098
Net impairment loss arising on future renovation of Trou Aux Biches hotel	-	(85,179)	-	-	(85,179)
Transfer of depreciation on surplus on revaluation of property	-	(25,020)	-	25,020	-
Realised on repayment of loans	-	-	10,533	-	10,533
Loss arising on cash flow hedges	-	-	(5,578)	-	(5,578)
Profit for the year	-	-	-	998,735	998,735
Dividends	-	-	-	(645,694)	(645,694)
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Balance at September 30, 2006	1,724,361	1,329,476	(9,423)	1,027,501	4,071,915
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NEW MAURITIUS HOTELS LIMITED
UNAUDITED ABRIDGED RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2006

STATEMENTS OF CASH FLOWS

THE COMPANY			THE GROUP	
Year ended September 30, 2005 Rs.'000	Year ended September 30, 2006 Rs.'000		Year ended September 30, 2006 Rs.'000	Year ended September 30, 2005 Rs.'000
941,579	1,389,819	Net cash inflow from operating activities	1,377,647	1,270,518
(307,249)	(742,481)	Net cash outflow from investing activities	(781,239)	(449,510)
(897,019)	(1,004,437)	Net cash outflow from financing activities	(1,083,150)	(750,175)
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(262,689)	(357,099)	(Decrease)/Increase in cash and cash equivalents	(486,742)	70,833
-	-	Exchange difference	78,043	29,694
(47,171)	(309,860)	Cash and cash equivalents at the beginning of the year	253,129	152,602
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(309,860)	(666,959)	Cash and cash equivalents at the end of the year	(155,570)	253,129
=====	=====		=====	=====