

**INTERIM HALF YEARLY CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2005**

A summary of the financial statements of the Group and the Company for the six months ended December 31, 2005 is given below:

1. UNAUDITED CONDENSED INCOME STATEMENT

	GROUP Unaudited Half year ended December 31, 2005 Rs000	GROUP Unaudited Half year ended December 31, 2004 Rs000	COMPANY Unaudited Half year ended December 31, 2005 Rs000	COMPANY Unaudited Half year ended December 31, 2004 Rs000
TURNOVER	9,644	19,061	33,724	22,979
PROFIT ON ORDINARY ACTIVITIES	38,797	33,611	41,094	38,347
FINANCE COSTS	(845)	(114)	(690)	(112)
SHARE OF PROFITS LESS LOSSES OF ASSOCIATED COMPANIES	1,571	1,538	-	-
PROFIT BEFORE TAXATION	39,523	35,035	40,404	38,235
TAXATION	-	(47)	-	-
PROFIT AFTER TAXATION	39,523	34,988	40,404	38,235
MINORITY INTEREST	-	-	-	-
PROFIT ATTRIBUTABLE TO THE GROUP	39,523	34,988	40,404	38,235
DIVIDENDS	(10,560)	(10,560)	(10,560)	(10,560)
RETAINED PROFIT	28,963	24,428	29,844	27,675

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2. CONDENSED BALANCE SHEET

	GROUP Unaudited December 31, 2005 Rs000	GROUP Audited June 30, 2005 Rs000	COMPANY Unaudited December 31, 2005 Rs000	COMPANY Audited June 30, 2005 Rs000
ASSETS				
PROPERTY, PLANT AND EQUIPMENT	17,016	14,666	16,930	14,575
INVESTMENT PROPERTY	1,009,217	975,648	340,193	329,248
INVESTMENTS IN SUBSIDIARY COMPANIES	-	-	1,550	1,550
INVESTMENTS IN ASSOCIATED COMPANIES	7,179	5,608	6,353	6,353
OTHER INVESTMENTS	131,502	151,250	49,274	67,023
DEFERRED DEVELOPMENT EXPENDITURE	6,002	4,390	-	-
RETIREMENT BENEFIT ASSETS	12,203	12,203	12,203	12,203
NON CURRENT ASSETS	1,183,119	1,163,765	426,503	430,952
CURRENT ASSETS	96,860	77,897	830,067	798,595
TOTAL ASSETS	1,279,979	1,241,662	1,256,570	1,229,547
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
SHARE CAPITAL	105,600	105,600	105,600	105,600
RETAINED EARNINGS	942,307	913,344	939,457	909,613
OTHER RESERVES	184,818	183,466	172,344	176,959
SHAREHOLDERS' INTEREST	1,232,725	1,202,410	1,217,401	1,192,172
MINORITY INTERESTS	1	1	-	-
NON CURRENT LIABILITIES	7,243	4,529	7,243	4,529
CURRENT LIABILITIES	40,010	34,722	31,926	32,846
TOTAL EQUITY AND LIABILITIES	1,279,979	1,241,662	1,256,570	1,229,547

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3. UNAUDITED CONDENSED CASH FLOW STATEMENT

	GROUP Unaudited Half year ended December 31, 2005 Rs000	GROUP Unaudited Half year ended December 31, 2004 Rs000	COMPANY Unaudited Half year ended December 31, 2005 Rs000	COMPANY Unaudited Half year ended December 31, 2004 Rs000
Net cash flows (used in)/from operating activities	(9,834)	3,217	(6,556)	2,556
Net cash inflows from investing activities	19,993	5,626	23,238	6,198
Net cash used in financing activities	(18,956)	(12,775)	(18,956)	(12,775)
Net decrease in cash & cash equivalents	(8,797)	(3,932)	(2,274)	(4,021)
Cash & cash equivalents at July 1,	5,358	15,287	4,506	14,689
Cash & cash equivalents at December 31,	(3,439)	11,355	2,232	10,668
CASH AND CASH EQUIVALENTS				
Cash in hand and at bank	1,409	1,795	860	1,108
Short term deposits	15,851	9,560	15,851	9,560
Bank overdraft	(20,699)	-	(14,479)	-
	(3,439)	11,355	2,232	10,668

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4. UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

GROUP	Share	Share	Revaluation	Retained	Total
	Capital	Premium	& other reserves	Earnings	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2005	105,600	24,632	158,834	913,344	1,202,410
Increase in fair value of available-for-sale securities	-	-	7,860	-	7,860
Transfer to profit and loss on disposal of available-for-sale securities	-	-	(6,508)	-	(6,508)
Profit for the period	-	-	-	39,523	39,523
Dividends	-	-	-	(10,560)	(10,560)
Balance at December 31, 2005	105,600	24,632	160,186	942,307	1,232,725
Balance at July 1, 2004	105,600	24,632	145,291	592,556	868,079
Increase in fair value of available-for-sale securities	-	-	7,165	-	7,165
Transfer to profit and loss on disposal of available-for-sale securities	-	-	216	-	216
Revaluation of property, plant and equipment	-	-	121	-	121
Consolidation adjustment - (note i)	-	-	761	-	761
Consolidation adjustment - (note ii)	-	-	-	(30)	(30)
Profit for the period	-	-	-	34,988	34,988
Dividends	-	-	-	(10,560)	(10,560)
Balance at December 31, 2004	105,600	24,632	153,554	616,954	900,740
COMPANY					
Balance at July 1, 2005	105,600	24,632	152,327	909,613	1,192,172
Increase in fair value of available-for-sale securities	-	-	1,893	-	1,893
Transfer to profit and loss on disposal of available-for-sale securities	-	-	(6,508)	-	(6,508)
Profit for the period	-	-	-	40,404	40,404
Dividends	-	-	-	(10,560)	(10,560)
Balance at December 31, 2005	105,600	24,632	147,712	939,457	1,217,401
Balance at July 1, 2004	105,600	24,632	150,159	590,605	870,996
Revaluation of property, plant and equipment	-	-	121	-	121
Increase in fair value of available-for-sale securities	-	-	550	-	550
Transfer to profit and loss account on disposal of available for sale securities	-	-	215	-	215
Profit for the period	-	-	-	38,235	38,235
Dividends	-	-	-	(10,560)	(10,560)
Balance at December 31, 2004	105,600	24,632	151,045	618,280	899,557

Note i - The consolidation adjustment relates to the disposal of an associate.

Note ii - The consolidation adjustment relates to the disposal of a subsidiary.

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5. NOTES

- The condensed financial statements have been prepared in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the preparation of the financial statements for the year ended June 30, 2005.
- An interim dividend of Re 1.00 per share has been declared during the period.
- The condensed financial statements for the period ended December 31, 2005 are unaudited.

4. Segment information

Company	Investment property		Investments		Interests		Unallocated		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	6,959	7,531	26,007	7,345	758	846	0	7,257	33,724	22,979
Segment results	10,726	23,164	25,003	6,434	(28)	116	5,393	8,633	41,094	38,347

Group	Investment property		Investments		Interests		Unallocated		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	6,978	7,622	1,908	3,329	758	853	0	7,257	9,644	19,061
Segment results	33,312	23,178	120	1,682	(28)	118	5,393	8,633	38,797	33,611

6. DATA PER SHARE

	GROUP Half year ended December 31, 2005	GROUP Half year ended December 31, 2004	COMPANY Half year ended December 31, 2005	COMPANY Half year ended December 31, 2004
EARNINGS PER SHARE	3.74	3.31	3.83	3.62
NET ASSETS PER SHARE	116.74	85.30	115.28	85.19
DIVIDENDS PER SHARE	1.00	1.00	1.00	1.00

Earnings per share has been calculated on earnings of Rs.39,523,000 for the Group and Rs.40,404,000 for the Company based on the number of shares in issue throughout the year i.e. 10,560,000 shares.

By Order of the Board

Michel Rivalland

General Manager
March 23, 2006

Copies of the Interim Half Yearly Condensed Financial Statements are available to the public free of charge at the Company's registered office : Caudan, Port Louis. The Financial Statements are issued pursuant to Listing Rule 12.21.

The Board of Directors of United Docks Ltd accepts full responsibility of the accuracy of the information contained in these financial statements.