



NEW MAURITIUS HOTELS LIMITED
FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30TH JUNE 2009

Consolidation and Accounting Standards

The consolidated Financial Statements for the nine months ended 30th June 2009 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

Tourist arrivals at national level fell by 7 % for the quarter ended 30th June 2009 with a dip of 12.8% in June in relation to last year. The closure of Trou aux Biches and Dinarobin hotels, for reconstruction and renovation respectively, reduced the Group's room capacity by 19% during that quarter. The average occupancy rate of the hotels in operation dropped from 66% last year to 64% this year.

Easter holidays and the depreciation of the rupee mitigated the effect of the lower room capacity and occupancy mentioned above. Ste Anne hotel, which was closed for eight weeks during last year's third quarter, brought in a significant contribution this year.

As compared to last year, Group revenues for the third quarter and for the nine months ended 30th June 2009 decreased by 4.5% to Rs1.449 billion and by 11.7% to Rs5.805 billion respectively.

The Group has progressed further on cost containment and realised appreciable savings on consumables and other expenses. Payroll and general administration expenses associated with the closure of Trou aux Biches and Dinarobin hotels amounted to Rs55 million and were charged against earnings.

Interest expense increased by 65% to Rs95 million of which Rs30 million relate to investments in the Marrakech and Les Salines projects.

Attributable earnings for the third quarter decreased by 13.5% to Rs60 million. The cumulative attributable earnings for the nine months ended 30 June 2009, therefore, amounted to Rs1.096 billion. These results are considered satisfactory given the difficult conditions under which the industry has been working due to the world economic crisis.

Outlook for the Fourth Quarter

Forward bookings for the fourth quarter are satisfactory and, barring unforeseen circumstances, we remain confident that the Group's initial estimated profit of Rs1.2 billion for the year will be achieved.

The interim financial report is issued pursuant to Listing Rule 12.20.

The Board of Directors accepts full responsibility for the accuracy of the information contained in this report.

The statement of direct and indirect interests of Directors and Senior Officers pursuant to section 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company, Robert Edward Hart Street, Curepipe.

Copies of this report are available free of charge at the registered office of the Company.

By Order of the Board
11th August 2009



NEW MAURITIUS HOTELS LIMITED
FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30TH JUNE 2009

Income statement

	THE GROUP				
	9 months ended June 30, 2009 Rs.'000	9 months ended June 30, 2008 Rs.'000	3 months ended June 30, 2009 Rs.'000	3 months ended June 30, 2008 Rs.'000	Year ended September 30, 2008 Rs.'000
Revenue	5,805,456	6,574,924	1,449,436	1,517,170	8,099,921
Cost of inventories expensed	(711,895)	(818,464)	(201,084)	(229,217)	(1,049,014)
Staff costs	(1,606,626)	(1,650,080)	(518,427)	(498,560)	(2,180,044)
Depreciation of property, plant and equipment	(299,789)	(314,885)	(94,031)	(86,084)	(327,800)
Amortisation of intangible assets	(882)	(1,260)	(276)	(398)	(2,088)
Profit/(Loss) on disposal of property, plant and equipment	1,007	(5,801)	2,117	(608)	(5,262)
Other expenses	(1,635,968)	(1,746,539)	(477,271)	(575,929)	(2,247,323)
Finance revenue	31,665	29,879	8,852	8,860	43,225
Finance costs	(302,966)	(201,063)	(95,170)	(57,849)	(288,575)
Share of results of associated companies	8,921	15,536	4,349	5,763	(33,641)
Exceptional items	-	-	-	-	121,074
Profit before tax	1,288,923	1,882,247	78,495	83,148	2,130,473
Income tax expense	(168,291)	(269,957)	(9,090)	(7,488)	(240,360)
Profit for the 9 months/quarter/year	1,120,632	1,612,290	69,405	75,660	1,890,113
Attributable to:					
Equity holders of the parent	1,096,019	1,588,111	60,346	69,758	1,845,820
Minority interests	24,613	24,179	9,059	5,902	44,293
	1,120,632	1,612,290	69,405	75,660	1,890,113
Basic earnings per share (Rs)	6.79	9.84	0.37	0.43	11.43
SEGMENTAL INFORMATION					
Segment revenue:					
Hotel operations	4,889,701	5,569,637	1,199,240	1,264,122	6,784,004
Others	915,755	1,005,287	250,196	253,048	1,315,917
Total revenue	5,805,456	6,574,924	1,449,436	1,517,170	8,099,921
Segment results:					
Hotel operations	1,363,578	1,810,827	136,696	105,706	1,994,438
Others	187,725	227,068	23,768	20,668	293,952
	1,551,303	2,037,895	160,464	126,374	2,288,390
Finance revenue	31,665	29,879	8,852	8,860	43,225
Finance costs	(302,966)	(201,063)	(95,170)	(57,849)	(288,575)
Share of results of associated companies	8,921	15,536	4,349	5,763	(33,641)
Exceptional items	-	-	-	-	121,074
Profit before tax	1,288,923	1,882,247	78,495	83,148	2,130,473



NEW MAURITIUS HOTELS LIMITED
FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30TH JUNE 2009

Balance sheet

	THE GROUP	
	As at June 30, 2009 Rs'000	As at Sept 30, 2008 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,947,869	12,358,065
Investment properties	1,789,540	1,789,540
Intangible assets	1,601,583	1,633,225
Investment in associated companies	299,615	290,693
Available-for-sale investments	25,157	23,067
Employee benefit assets	36,114	35,843
	<u>16,699,878</u>	<u>16,130,433</u>
Current assets		
Inventories	316,108	327,193
Trade and other receivables	9,006,927	2,007,902
Cash in hand and at bank	636,127	718,963
	<u>9,959,162</u>	<u>3,054,058</u>
Total assets	<u>26,659,040</u>	<u>19,184,491</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	10,344,685	9,883,657
Minority interests	77,022	73,698
Total equity	<u>10,421,707</u>	<u>9,957,355</u>
Non-current liabilities		
Borrowings	3,045,277	2,773,048
Deferred tax liability	1,334,212	1,295,197
	<u>4,379,489</u>	<u>4,068,245</u>
Current liabilities		
Trade and other payables	8,863,620	2,462,719
Borrowings	2,873,211	2,431,422
Income tax payable	121,013	264,750
	<u>11,857,844</u>	<u>5,158,891</u>
Total equity and liabilities	<u>26,659,040</u>	<u>19,184,491</u>



NEW MAURITIUS HOTELS LIMITED
FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30TH JUNE 2009

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Stated Capital	Attributable to equity holders of the parent Company				Total	Minority Interests	Total equity
		Fair value Reserves	Revaluation Reserves	Foreign Exchange Difference Reserves	Retained Earnings			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Balance at October 1, 2007	1,724,361	1,443,452	938,687	(262,274)	3,311,553	9,155,782	84,647	9,240,429
Depreciation transfer for buildings	-	-	(36,300)	-	36,300	-	-	-
Tax effect of depreciation transfer for buildings	-	-	(5,445)	-	5,445	-	-	-
Acquisition of minority interest in subsidiary	-	-	-	-	-	-	(26,068)	(26,068)
Net movement on cash flow hedges	-	-	-	(8,326)	-	(8,326)	-	(8,326)
Currency translation differences	-	-	-	(157,797)	-	(157,797)	(9,497)	(167,294)
Total income and expense for the 9 months recognised directly in equity	-	-	(41,745)	(166,123)	41,745	(166,123)	(35,565)	(201,688)
Profit for the 9 months	-	-	-	-	1,588,111	1,588,111	24,179	1,612,290
Total recognised income and expense for the 9 months	-	-	(41,745)	(166,123)	1,629,856	1,421,988	(11,386)	1,410,602
Dividends	-	-	-	-	(484,271)	(484,271)	-	(484,271)
Dividends of subsidiaries	-	-	-	-	-	-	(57,061)	(57,061)
Balance at June 30, 2008	1,724,361	1,443,452	896,942	(428,397)	4,457,138	10,093,499	16,200	
10,109,699								
Balance at October 1, 2008	1,724,361	1,455,080	3,027,301	(476,311)	4,153,226	9,883,657	73,698	9,957,355
Depreciation transfer for buildings	-	-	(8,754)	-	8,754	-	-	-
Tax effect of depreciation transfer for buildings	-	-	1,313	-	(1,313)	-	-	-
Net movement on cash flow hedges	-	-	-	(86,090)	-	(86,090)	-	(86,090)
Currency translation differences	-	-	-	(226,054)	-	(226,054)	1,349	(224,705)
Total income and expense for the 9 months recognised directly in equity	-	-	(7,441)	(312,144)	7,441	(312,144)	1,349	(310,795)
Profit for the 9 months	-	-	-	-	1,096,019	1,096,019	24,613	1,120,632
Total recognised income and expense for the 9 months	-	-	(7,441)	(312,144)	1,103,460	783,875	25,962	809,837
Dividends	-	-	-	-	(322,847)	(322,847)	-	(322,847)
Dividends of subsidiaries	-	-	-	-	-	-	(22,638)	(22,638)
Balance at June 30, 2009	1,724,361	1,455,080	3,019,860	(788,455)	4,933,839	10,344,685	77,022	10,421,707



NEW MAURITIUS HOTELS LIMITED
FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30TH JUNE 2009

Statement of cash flows

	THE GROUP	
	9 months ended June 30, 2009 Rs'000	9 months ended June 30, 2008 Rs'000
Net cash flows generated from operating activities	890,899	1,792,014
Investing activities		
Purchase of property, plant and equipment	(965,144)	(791,652)
Purchase of investments	-	(98,364)
Proceeds from sale of property, plant and equipment	5,344	7,240
Interest received	31,665	29,879
Net cash flows used in investing activities	(928,135)	(852,897)
Financing activities		
Proceeds from borrowings	2,025,000	1,031,766
Repayment of term loans	(472,176)	(416,507)
Repayment of finance lease liabilities	(10,970)	(32,647)
Interest paid	(302,966)	(201,063)
Dividends paid to equity holders of the parent	(807,118)	(968,540)
Dividends paid to minority shareholders	(22,638)	(57,061)
Net cash flows generated/(used) from financing activities	409,132	(644,052)
Net increase in cash and cash equivalents	371,896	295,065
Cash and cash equivalents at October 1,	(461,428)	145,624
Net foreign exchange difference	25,449	(74,501)
Cash and cash equivalents at June 30,	(64,083)	366,188