

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANIES

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended 30th June 2016.

1. AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	30th June 2016 (Audited) Rs000's	30th June 2015 (Audited) Rs000's
ASSETS		
Non-current assets	1,249,290	1,294,222
Current assets	625,755	731,886
Total assets	1,875,045	2,026,108
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	570,000	570,000
Revaluation and other reserves	228,809	251,137
Retained Earnings	651,928	562,314
Equity holders interest	1,450,737	1,383,451
Non-controlling interests	37,155	34,555
Total Equity	1,487,892	1,418,006
Non-current liabilities	162,573	157,705
Current liabilities	224,580	450,397
Total equity and liabilities	1,875,045	2,026,108

2. AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP	
	12 Months to 30th June	
	2016 Rs000's	2015 Rs000's
Turnover	2,160,600	2,155,272
Adjustments for foreign exchange fluctuations	(6,547)	(75,645)
	2,154,053	2,079,627
Operating profit	125,650	65,714
Profit on sale of investment	31,518	-
Net finance income	5,766	23,840
Share of results of associate	9,349	(408)
PROFIT BEFORE TAXATION	172,283	89,146
Income tax	(24,285)	(15,049)
NET PROFIT for the year	147,998	74,097
Other Comprehensive Income:		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Gain on revaluation of property, plant and equipment	-	103,588
Income tax relating to revaluation of property, plant and equipment	-	(15,538)
Remeasurements of post employment benefit obligations	956	(412)
Income tax relating to remeasurements of defined benefit obligations	(143)	62
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Currency translation differences	-	18,597
Change in value of available-for-sale financial assets	(9,588)	9,355
Reclassification adjustment for gains of 'available-for-sale financial assets	(10,927)	-
Share of other comprehensive income of associate	(9,210)	(180)
Other Comprehensive Income for the year net of tax	(28,912)	115,472
Total Comprehensive Income for the year	119,086	189,569
Profit Attributable to:-		
- Ordinary shareholders	134,081	65,855
- Non-controlling interests	7,917	2,242
- Preference shareholders	6,000	6,000
	147,998	74,097
Total Comprehensive Income attributable to:-		
- Ordinary shareholders	110,486	174,923
- Non-controlling interests	2,600	8,646
- Preference shareholders	6,000	6,000
	119,086	189,569
Earnings per share	Rs./cs	24.83
		12.20
Number of ordinary shares used in calculation		5,400,000
		5,400,000

3. AUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	12 Months to 30th June	
	2016 Rs000's	2015 Rs000's
Net cash from operating activities	132,946	310,493
Net cash used in investing activities	9,503	(97,594)
Net cash used in financing activities	(55,135)	(49,706)
Increase in cash and cash equivalents	<u>87,314</u>	<u>163,193</u>
Movement in cash and cash equivalents		
At July 1,	(191,701)	(298,639)
Increase	87,314	163,193
Effect of foreign exchange rate changes	9,346	(56,255)
At June 30,	<u>(95,041)</u>	<u>(191,701)</u>

4. AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to equity holders of the company						
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Convertible Shareholders' loan	Non-Controlling Interest	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2015	570,000	251,137	562,314	1,383,451	-	34,555	1,418,006
Profit for the year	-	-	140,081	140,081	-	7,917	147,998
Other Comprehensive Income for the period	-	(23,595)	-	(23,595)	-	(5,317)	(28,912)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(3,105)	3,105	-	-	-	-
Consolidation adjustment	-	4,372	(4,372)	-	-	-	-
Dividends - 2016	-	-	(49,200)	(49,200)	-	-	(49,200)
Balance at June 30, 2016	<u>570,000</u>	<u>228,809</u>	<u>651,928</u>	<u>1,450,737</u>	<u>-</u>	<u>37,155</u>	<u>1,487,892</u>
Balance at July 1, 2014	570,000	143,443	531,859	1,245,302	7,026	25,909	1,278,237
Profit for the year	-	-	71,855	71,855	-	2,242	74,097
Other Comprehensive Income for the period	-	109,068	-	109,068	-	6,404	115,472
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(1,374)	1,374	-	-	-	-
Effect of adjustment in associate	-	-	(206)	(206)	-	-	(206)
Change in ownership of associate	-	-	1,232	1,232	-	-	1,232
Transfer to trade and other payables	-	-	-	-	(7,026)	-	(7,026)
Dividends - 2015	-	-	(43,800)	(43,800)	-	-	(43,800)
Balance at June 30, 2015	<u>570,000</u>	<u>251,137</u>	<u>562,314</u>	<u>1,383,451</u>	<u>-</u>	<u>34,555</u>	<u>1,418,006</u>

NOTE TO THE ABOVE

The above audited condensed financial statements for the year ended June 30, 2016 have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group and are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 18 and the Securities Act 2005.

RESULTS AND PROSPECTS

The Group's overall performance for the year ended 30 June 2016 has improved compared to last year as a result of higher sales volume and productivity gains. In addition, the Group has realised an exceptional profit on the sale of an investment held by Concordia Offshore Developments Ltd.

Positive results are expected for the next quarter in spite of difficult export market conditions.

By order of the Board

Food & Allied Secretarial Services Co Ltd
Secretary

Date: 08 September 2016

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above Financial Statements.

Copies of the condensed financial statements are available to the public free of charge, at Food & Allied Group Headquarters, Gentilly Moka, Mauritius.

The statement of direct and indirect interests of officers of the Company required under rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary, free of charge, at Food & Allied Group Headquarters, Gentilly, Moka, Mauritius.

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