

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANY

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2013

The Directors are pleased to present the audited condensed Financial Statements of the Group and the Company for the year ended 30th June 2013.

1. AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30th June 2013 (Audited) Rs000's	30th June 2012 (Audited) Rs000's	30th June 2013 (Audited) Rs000's	30th June 2012 (Audited) Rs000's
ASSETS				
Non-current assets	889,833	884,050	806,287	821,389
Current assets	850,462	763,061	850,599	763,092
Total assets	1,740,295	1,647,111	1,656,886	1,584,481
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	570,000	570,000	570,000	570,000
Revaluation and other reserves	672,531	608,378	610,217	566,798
Equity holders interest	1,242,531	1,178,378	1,180,217	1,136,798
Non-controlling interests	20,916	20,962	-	-
Total Equity	1,263,447	1,199,340	1,180,217	1,136,798
Non-current liabilities	92,352	90,931	92,352	90,931
Current liabilities	384,496	356,840	384,317	356,752
Total equity and liabilities	1,740,295	1,647,111	1,656,886	1,584,481

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

	THE GROUP		THE COMPANY		
	12 Months to 30th June		12 Months to 30th June		
	2013 (Audited) Rs000's	2012 (Audited) Rs000's	2013 (Audited) Rs000's	2012 (Audited) Rs000's	
Turnover	2,165,981	1,740,738	2,165,981	1,740,738	
Adjustments for foreign exchange fluctuations	(12,836)	(13,132)	(12,836)	(13,132)	
	2,153,145	1,727,606	2,153,145	1,727,606	
Operating profit	87,713	67,708	87,909	67,872	
Net finance revenue	16,332	11,293	16,332	11,090	
Share of results of associate	2,163	1,640	-	-	
PROFIT BEFORE TAXATION	106,208	80,641	104,241	78,962	
Income tax	(20,081)	(10,085)	(20,081)	(10,085)	
NET PROFIT for the year	86,127	70,556	84,160	68,877	
Other Comprehensive Income:					
<u>Items that will not be classified to profit or loss:</u>					
Gains on revaluation of property, plant and equipment	-	44,723	-	44,723	
Deferred tax arising on revaluation of property, plant and equipment	-	(6,708)	-	(6,708)	
<u>Items that may be reclassified subsequently to profit or loss:</u>					
Currency translation differences arising in the year	880	6,580	-	-	
Increase/(decrease) in fair value of available-for-sale financial assets	7,571	(4,521)	8,459	(633)	
Other Comprehensive Income for the year	8,451	40,074	8,459	37,382	
Total Comprehensive Income for the year	94,578	110,630	92,619	106,259	
Profit Attributable to:-					
- Owners of the parent	86,171	70,547	84,160	68,877	
- Non-controlling interests	(44)	9	-	-	
	86,127	70,556	84,160	68,877	
Total Comprehensive Income attributable to:-					
- Owners of the parent	94,624	110,076	92,619	106,259	
- Non-controlling interests	(46)	554	-	-	
	94,578	110,630	92,619	106,259	
Earnings per share	Rs./cs	14.85	11.95	14.47	11.64
Number of ordinary shares used in calculation		5,400,000	5,400,000	5,400,000	

3. AUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	12 Months to 30th June		12 Months to 30th June	
	2013 Rs000's	2012 Rs000's	2013 Rs000's	2012 Rs000's
Net cash from/(used in) operating activities	60,214	(114,433)	60,346	(122,587)
Net cash used in investing activities	(31,178)	(58,627)	(31,178)	(50,483)
Net cash used in financing activities	(47,641)	(43,800)	(47,641)	(43,800)
Decrease in cash and cash equivalents	(18,605)	(216,860)	(18,473)	(216,870)
Movement in cash and cash equivalents				
At July 1,	(282,846)	(64,179)	(283,085)	(64,211)
Decrease	(18,605)	(216,860)	(18,473)	(216,870)
Effect of foreign exchange rate changes	(9,613)	(1,807)	(9,613)	(2,004)
At June 30,	(311,064)	(282,846)	(311,171)	(283,085)

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	Non-Controlling Interest	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2012	570,000	104,956	503,422	1,178,378	20,962	1,199,340
Movement in reserves of associate	-	17,375	1,354	18,729	-	18,729
Transfer of depreciation on revaluation surplus on property, plant and equipment	-	(1,374)	1,374	-	-	-
Total Comprehensive Income for the year	-	8,453	86,171	94,624	(46)	94,578
Dividends	-	-	(49,200)	(49,200)	-	(49,200)
Balance at June 30, 2013	570,000	129,410	543,121	1,242,531	20,916	1,263,447
Balance at July 1, 2011	570,000	125,342	409,953	1,105,295	16,606	1,121,901
Movement in reserves of associate	-	(49,706)	56,513	6,807	-	6,807
Transfer of depreciation on revaluation surplus on property, plant and equipment	-	(10,209)	10,209	-	-	-
Issue of share capital in subsidiary company	-	-	-	-	3,802	3,802
Total Comprehensive Income for the year	-	39,529	70,547	110,076	554	110,630
Dividends	-	-	(43,800)	(43,800)	-	(43,800)
Balance at June 30, 2012	570,000	104,956	503,422	1,178,378	20,962	1,199,340

THE COMPANY	Attributable to equity holders			
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total
	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2012	570,000	68,518	498,280	1,136,798
Transfer of depreciation on revaluation surplus on property, plant and equipment	-	(1,374)	1,374	-
Total Comprehensive Income for the year	-	8,459	84,160	92,619
Dividends	-	-	(49,200)	(49,200)
Balance at June 30, 2013	570,000	75,603	534,614	1,180,217
Balance at July 1, 2011	570,000	41,345	462,994	1,074,339
Transfer of depreciation on revaluation surplus on property, plant and equipment	-	(10,209)	10,209	-
Total Comprehensive Income for the year	-	37,382	68,877	106,259
Dividends	-	-	(43,800)	(43,800)
Balance at June 30, 2012	570,000	68,518	498,280	1,136,798

NOTE TO THE ABOVE

The above audited condensed financial statements for the year ended June 30, 2013 have been prepared on the same basis of the accounting policies set out in the statutory financial statement of the Group / Company 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

Results for the year are better than last year due to higher sales volume realised on both local and export markets.

With the existing flour supply contract to STC and continuing development of the local and export markets, the Directors are confident of ongoing positive results for the year 2013-2014. Investment is being made in new packing lines in order to bag flour in various pack sizes in line with market trends.

By order of the Board

Hélène Thévenau
M & D Secretarial Services Ltd
Secretary

Date: 25 September 2013

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.