

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANY

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2014

The Directors are pleased to present the unaudited condensed Financial Statements of the Group and the Company for the quarter ended 31st March 2014.

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31st March 2014 Rs000's	30th June 2013 Rs000's Restated	31st March 2014 Rs000's	30th June 2013 Rs000's Restated
ASSETS				
Non-current assets	895,120	889,833	793,701	806,287
Current assets	808,695	850,462	808,919	850,599
Total Assets	1,703,815	1,740,295	1,602,620	1,656,886
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	1,299,677	1,254,215	1,198,633	1,171,140
Non-current liabilities	100,948	101,584	100,948	101,429
Current liabilities	303,190	384,496	303,039	384,317
Total Equity and Liabilities	1,703,815	1,740,295	1,602,620	1,656,886

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

	THE GROUP				THE COMPANY			
	Quarter to 31st March		Period to 31st March		Quarter to 31st March		Period to 31st March	
	2014 Rs000's	2013 Rs000's	2014 Rs000's	2013 Rs000's	2014 Rs000's	2013 Rs000's	2014 Rs000's	2013 Rs000's
Turnover	425,867	538,826	1,604,174	1,560,020	425,867	538,826	1,604,174	1,560,020
Adjustments for foreign exchange fluctuations	3,437	2,687	7,621	(9,073)	3,437	2,687	7,621	(9,073)
	429,304	541,513	1,611,795	1,550,947	429,304	541,513	1,611,795	1,550,947
Operating profit	7,126	22,321	30,599	88,422	7,129	22,374	30,670	88,576
Net finance (cost)/revenue	(2,245)	(7,445)	2,275	11,712	(2,245)	(7,444)	2,272	11,711
Share of results of associate	821	440	5,012	1,903	-	-	-	-
Profit before taxation	5,702	15,316	37,886	102,037	4,884	14,930	32,942	100,287
Income tax	(1,128)	(956)	(6,927)	(11,193)	(1,128)	(956)	(6,927)	(11,193)
Net profit for the period	4,574	14,360	30,959	90,844	3,756	13,974	26,015	89,094
Other Comprehensive Income								
Currency translation differences arising in the period	147	1,325	(2,030)	1,132	-	-	-	-
Increase in fair value of available-for-sale financial assets	5,924	4,357	16,792	9,278	60	5,781	1,478	10,271
Share of other comprehensive income of associate	-	-	-	619	-	-	-	-
Other Comprehensive Income for the period	6,071	5,682	14,762	11,029	60	5,781	1,478	10,271
Total Comprehensive Income for the period	10,645	20,042	45,721	101,873	3,816	19,755	27,493	99,365
Profit Attributable to:-								
- Ordinary equity holders of the company *	3,600	13,397	28,050	87,954	2,781	12,999	23,090	86,169
- Non-controlling interests	(1)	(12)	(16)	(35)	-	-	-	-
	3,599	13,385	28,034	87,919	2,781	12,999	23,090	86,169
Total Comprehensive Income attributable to:-								
- Ordinary equity holders of the company *	8,288	19,103	39,756	98,951	2,841	18,780	24,568	96,440
- Non-controlling interests	1,382	(36)	3,040	(3)	-	-	-	-
	9,670	19,067	42,796	98,948	2,841	18,780	24,568	96,440
Earnings per share	Rs./cs							
	0.67	2.48	5.19	16.29	0.52	2.41	4.28	15.96
Number of ordinary shares used in calculation	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000

* Profit and comprehensive income attributable to ordinary equity holders and earnings per share are all after provision for cumulative preference dividends of Rs975,000 for the quarter and Rs2,925,000 for the nine months to March 2014.

3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Period to 31st March		Period to 31st March	
	2014 Rs000's	2013 Rs000's	2014 Rs000's	2013 Rs000's
Net cash flow from operating activities	106,767	111,484	106,776	111,560
Net cash used in investing activities	(21,535)	(20,004)	(21,535)	(20,003)
Net cash (used)/from financing activities	(280)	1,650	(280)	1,650
Increase in cash and cash equivalents	84,952	93,130	84,961	93,207
Movement in cash and cash equivalents At July 1,	(311,066)	(282,843)	(311,171)	(283,085)
Increase in cash and cash equivalents	84,952	93,130	84,961	93,207
Effect of exchange rate changes	(15,417)	(6,506)	(15,420)	(6,507)
At March 31,	(241,531)	(196,219)	(241,630)	(196,385)

4. UNAUDITED 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
At July 01, 2013 (as previously reported)	570,000	129,410	543,121	1,242,531	20,916	1,263,447
Effects of adopting revised IAS 19, net of deferred tax	-	(9,321)	89	(9,232)	-	(9,232)
At July 01, 2013 (restated)	570,000	120,089	543,210	1,233,299	20,916	1,254,215
Total Comprehensive Income for the period	-	11,706	30,975	42,681	3,040	45,721
Movement in reserves of associate	-	(259)	-	(259)	-	(259)
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(1,030)	1,030	-	-	-
Balance at March 31, 2014	570,000	130,506	575,215	1,275,721	23,956	1,299,677
At July 01, 2012 (as previously reported)	570,000	104,956	503,422	1,178,378	20,962	1,199,340
Effects of adopting revised IAS 19, net of deferred tax	-	(4,771)	-	(4,771)	-	(4,771)
At July 01, 2012 (restated)	570,000	100,185	503,422	1,173,607	20,962	1,194,569
Total Comprehensive Income for the period	-	9,639	92,237	101,876	(3)	101,873
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(21,819)	21,819	-	-	-
Balance at March 31, 2013	570,000	88,005	617,478	1,275,483	20,959	1,296,442

THE COMPANY	Attributable to equity holders			
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total
	Rs000's	Rs000's	Rs000's	Rs000's
At July 01, 2013 (as previously reported)	570,000	75,603	534,614	1,180,217
Effects of adopting revised IAS 19, net of deferred tax	-	(9,171)	94	(9,077)
At July 01, 2013 (restated)	570,000	66,432	534,708	1,171,140
Total Comprehensive Income for the period	-	1,478	26,015	27,493
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(1,030)	1,030	-
Balance at March 31, 2014	570,000	66,880	561,753	1,198,633
At July 01, 2012 (as previously reported)	570,000	68,518	498,280	1,136,798
Effects of adopting revised IAS 19, net of deferred tax	-	(4,820)	-	(4,820)
At July 01, 2012 (restated)	570,000	63,698	498,280	1,131,978
Total Comprehensive Income for the period	-	10,271	89,094	99,365
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(14,546)	14,546	-
Balance at March 31, 2013	570,000	59,423	601,920	1,231,343

NOTES TO THE ABOVE

The interim quarterly condensed financial statements have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group for the year ended June 30, 2013, except for the adoption of relevant amendments to published Standards and Interpretations issued now effective, and are issued pursuant to DEM Rule 17 and the Securities Act 2005.

PRIOR YEAR ADJUSTMENTS ON ADOPTION OF REVISED IAS 19

The Group has applied IAS 19 (revised) retrospectively in accordance with the transitional provisions as set out in IAS 19. Consequently, the Group has adjusted opening equity as of July 01, 2012 and the comparative figures for the quarter 2012 have been restated as if IAS 19 (revised) had always been applied.

All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the statements of financial position to reflect the full value of the plan deficit or surplus.

RESULTS & PROSPECTS

The results for the third quarter have been affected by the combined effects of reduced volumes and lower than expected margins on our product range.

The Directors are confident that improved volumes and better margins will have a positive impact on the next quarter's results.

By order of the Board

M & D Secretarial Services Ltd
Secretary

Date: 07 May 2014

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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