

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANY

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2013

The Directors are pleased to present the unaudited condensed Financial Statements of the Group and the Company for the quarter ended 31st December 2013.

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31st December 2013 Rs000's	30th June 2013 Rs000's Restated	31st December 2013 Rs000's	30th June 2013 Rs000's Restated
ASSETS				
Non-current assets	885,123	889,833	790,278	806,287
Current assets	791,983	850,462	792,155	850,599
Total Assets	1,677,106	1,740,295	1,582,433	1,656,886
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	1,289,291	1,254,215	1,194,817	1,171,140
Non-current liabilities	101,111	101,584	101,111	101,429
Current liabilities	286,704	384,496	286,505	384,317
Total Equity and Liabilities	1,677,106	1,740,295	1,582,433	1,656,886

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

	THE GROUP				THE COMPANY			
	Quarter to 31st December		Half year to 31st December		Quarter to 31st December		Half year to 31st December	
	2013 Rs000's	2012 Rs000's	2013 Rs000's	2012 Rs000's	2013 Rs000's	2012 Rs000's	2013 Rs000's	2012 Rs000's
Turnover	580,530	521,294	1,178,307	1,021,194	580,530	521,294	1,178,307	1,021,194
Adjustments for foreign exchange fluctuations	5,514	(2,450)	4,184	(11,759)	5,514	(2,450)	4,184	(11,759)
	586,044	518,844	1,182,491	1,009,435	586,044	518,844	1,182,491	1,009,435
Operating profit	13,293	33,978	23,473	66,101	13,306	34,029	23,541	66,202
Net finance (cost)/revenue	(1,348)	7,459	4,520	19,157	(1,350)	7,457	4,517	19,155
Share of results of associate	2,184	800	4,191	1,463	-	-	-	-
Profit before taxation	14,129	42,237	32,184	86,721	11,956	41,486	28,058	85,357
Income tax	(3,444)	(4,940)	(5,799)	(10,237)	(3,444)	(4,940)	(5,799)	(10,237)
Net profit for the period	10,685	37,297	26,385	76,484	8,512	36,546	22,259	75,120
Other Comprehensive Income								
Currency translation differences arising in the Increase in fair value of available-for-sale financial assets	(1,310)	983	(2,177)	(193)	-	-	-	-
Share of other comprehensive income of associate	3,491	4,635	10,868	4,920	1,319	5,567	1,418	4,490
Other Comprehensive Income for the period	2,181	6,304	8,691	5,346	1,319	5,567	1,418	4,490
Total Comprehensive Income for the period	12,866	43,601	35,076	81,830	9,831	42,113	23,677	79,610
Profit Attributable to:-								
- Ordinary equity holders of the company *	9,713	36,334	24,450	74,557	7,537	35,571	20,309	73,170
- Non-controlling interests	(3)	(12)	(15)	(23)	-	-	-	-
	9,710	36,322	24,435	74,534	7,537	35,571	20,309	73,170
Total Comprehensive Income attributable to:-								
- Ordinary equity holders of the company *	11,695	42,626	31,468	79,848	8,856	41,138	21,727	77,660
- Non-controlling interests	196	-	1,658	32	-	-	-	-
	11,891	42,626	33,126	79,880	8,856	41,138	21,727	77,660
Earnings per share	Rs./cs							
	1.80	6.73	4.53	13.81	1.40	6.59	3.76	13.55
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 Rs1,950,000 for the six months to December 2013.

3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half year to 31st December		Half year to 31st December	
	2013 Rs000's	2012 Rs000's	2013 Rs000's	2012 Rs000's
Net cash flow from operating activities	101,044	(15,658)	101,027	(15,652)
Net cash used in investing activities	(6,336)	(15,279)	(6,336)	(15,279)
Net cash used in financing activities	(184)	-	(184)	-
Increase/(Decrease) in cash and cash equivalents	94,524	(30,937)	94,507	(30,931)
Movement in cash and cash equivalents At July 1,	(311,066)	(282,848)	(311,171)	(283,086)
Increase/(Decrease)	94,525	(30,937)	94,507	(30,931)
Effect of exchange rate changes	(13,158)	(9,915)	(13,161)	(9,917)
At December 31,	(229,699)	(323,700)	(229,825)	(323,934)

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	-	7,017	26,401	33,418	1,658	35,076
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(687)	687	-	-	-
Balance at December 31, 2013	570,000	126,419	570,298	1,266,717	22,574	1,289,291
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	-	3,933	77,865	81,798	32	81,830
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(14,546)	14,546	-	-	-
Balance at December 31, 2012	570,000	89,572	595,833	1,255,405	20,994	1,276,399

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	-	1,418	22,259	23,677
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(687)	687	-
Balance at December 31, 2013	570,000	67,163	557,654	1,194,817
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	-	4,490	75,120	79,610
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(14,546)	14,546	-
Balance at December 31, 2012	570,000	53,642	587,946	1,211,588

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 reduced margin on flour sales affected the results for the second quarter.

Better contracted raw materials prices will impact positively on the margin for the next quarter.

By order of the Board

M & D Secretarial Services Ltd
Secretary

Date: 05 February 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.

BRN: C07006395