

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2015

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and nine months ended 31st March 2015.

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	31st March 2015 Rs000's	30th June 2014 Rs000's
ASSETS		
Non-current assets	1,151,529	1,105,703
Current assets	727,480	658,062
Total assets	1,879,009	1,763,765
EQUITY AND LIABILITIES		
Capital and Reserves		
Owners' interests	1,329,874	1,278,237
Non-current liabilities	134,584	140,589
Current liabilities	414,551	344,939
Total equity and liabilities	1,879,009	1,763,765

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

	THE GROUP		THE GROUP	
	Quarter to 31st March		9 months to 31st March	
	2015 Rs000's	2014 Rs000's	2015 Rs000's	2014 Rs000's
Turnover	519,723	425,867	1,556,613	1,604,174
Adjustments for foreign exchange fluctuations	(28,636)	3,437	(44,219)	7,621
	491,087	429,304	1,512,394	1,611,795
Operating profit	29,537	7,126	45,696	30,599
Finance (Costs) / Income	(23,273)	(2,245)	(29,177)	2,275
Share of results of associate	206	821	1,667	5,012
PROFIT BEFORE TAXATION	6,470	5,702	18,186	37,886
Income tax	(1,507)	(1,128)	(3,021)	(6,927)
NET PROFIT for the period	4,963	4,574	15,165	30,959
Other Comprehensive Income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences arising in the period	17,070	147	22,208	(2,030)
Change in value of available-for-sale financial assets	(9,874)	5,924	14,469	16,792
Share of other comprehensive income of associate	-	-	-	-
Other Comprehensive Income for the period	7,196	6,071	36,677	14,762
Total Comprehensive Income for the period	12,159	10,645	51,842	45,721
Profit Attributable to:-				
- Owners of the parent	2,940	3,600	10,566	28,050
- Non-controlling interests	1,047	(1)	1,673	(16)
	3,987	3,599	12,239	28,034
Total Comprehensive Income attributable to:-				
- Owners of the parent	8,512	8,288	39,993	39,756
- Non-controlling interests	2,672	1,382	8,924	3,040
	11,184	9,670	48,917	42,796
Earnings per share	Rs./cs			
	0.54	0.67	1.96	5.19
Number of ordinary shares used in calculation	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 2015.

3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

THE GROUP	
9 months to 31st March	
2015 Rs000's	2014 Rs000's
Net cash flow from operating activities	75,928
Net cash used in investing activities	(21,535)
Net cash from / (used in) financing activities	(280)
Increase in cash and cash equivalents	54,113
Movement in cash and cash equivalents	
At July 1,	(311,066)
Increase	54,113
Effect of exchange rate changes	15,422
At March 31,	(241,531)

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	Convertible Shareholder's Loan	Non-Controlling Interest	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2014	570,000	143,443	531,859	1,245,302	7,026	25,909	1,278,237
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(1,030)	1,030	-	-	-	-
Movement in reserves of associate	-	-	(205)	(205)	-	-	205
Total Comprehensive Income for the period	-	29,427	13,491	42,918	-	8,924	51,842
Balance at March 31, 2015	570,000	171,840	546,175	1,288,015	7,026	34,833	1,329,874
Balance at July 1, 2013							
- as previously reported	570,000	129,410	543,121	1,242,531	-	20,916	1,263,447
- effect of adopting IAS 19 (revised)	-	(9,321)	89	(9,232)	-	-	(9,232)
- as restated	570,000	120,089	543,210	1,233,299	-	20,916	1,254,215
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(1,030)	1,030	-	-	-	-
Movement in reserves of associate	-	(259)	-	(259)	-	-	(259)
Total Comprehensive Income for the period	-	11,706	30,975	42,681	-	3,040	45,721
Balance at March 31, 2014	570,000	130,506	575,215	1,275,721	-	23,956	1,299,677

NOTE 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, 2014, 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.

RESULTS AND PROSPECTS

Operating profit for the quarter and nine months to 31 March 2015 was better compared to last year as a result of improved contribution from the sale of flour.

The sharp appreciation of the US dollar over the period affected the net profit of the Group with a significant unrealised exchange translation loss at balance sheet date; these losses should however not materialize as the Group derives most of its earnings in US dollar.

The Group is expected to benefit from improved margins in the next quarter.

By order of the Board

M & D Secretarial Services Ltd
Secretary

Date: 12.05.2015

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, Gently 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, Gently, Moka, Mauritius.

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