

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter ended 30th September 2014.

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	30th September 2014 Rs000's	30th June 2014 Rs000's
ASSETS		
Non-current assets	1,136,974	1,105,703
Current assets	709,802	658,062
Total assets	1,846,776	1,763,765
EQUITY AND LIABILITIES		
Capital and Reserves		
Owners' interests	1,305,218	1,278,237
Non-current liabilities	134,922	140,589
Current liabilities	406,636	344,939
Total equity and liabilities	1,846,776	1,763,765

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

	THE GROUP	
	Quarter to 30th September	
	2014 Rs000's	2013 Rs000's
Turnover	530,611	597,777
Adjustments for foreign exchange fluctuations	(5,224)	(1,330)
	525,387	596,447
Operating profit	19,042	12,187
Net finance (cost) / revenue	(15,116)	3,861
Share of results of associate	(54)	2,007
PROFIT BEFORE TAXATION	3,872	18,055
Income tax	(427)	(2,355)
NET PROFIT for the period	3,445	15,700
Other Comprehensive Income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Currency translation differences arising in the period	3,704	(867)
Change in value of available-for-sale financial assets	20,038	7,377
Share of other comprehensive income of associate	-	-
Other Comprehensive Income for the period	23,742	6,510
Total Comprehensive Income for the period	27,187	22,210
Profit Attributable to:-		
- Owners of the parent	1,919	14,738
- Non-controlling interests	551	(12)
	2,470	14,726
Total Comprehensive Income attributable to:-		
- Owners of the parent	21,389	19,773
- Non-controlling interests	4,823	1,462
	26,212	21,235
Earnings per share	Rs./cs	0.36
		2.73
Number of ordinary shares used in calculation	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.

3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

THE GROUP		
Quarter to 30th September		
2014 Rs000's	2013 Rs000's	
Net cash flow from operating activities	(61,158)	33,879
Net cash used in investing activities	(18,437)	(1,612)
Net cash used in financing activities	(98)	(91)
(Decrease)/Increase in cash and cash equivalents	(79,693)	32,176
Movement in cash and cash equivalents		
At July 1,	(298,635)	(311,065)
(Decrease)/Increase	(79,693)	32,176
Effect of exchange rate changes	11,185	(7,276)
At September 30,	(367,143)	(286,165)

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	-	(343)	343	-	-	-	-
Movement in reserves of associate	-	-	(206)	(206)	-	-	(206)
Total Comprehensive Income for the period	-	19,470	2,894	22,364	-	4,823	27,187
Balance at September 30, 2014	570,000	162,570	534,890	1,267,460	7,026	30,732	1,305,218
Balance at July 1, 2013	570,000	129,410	543,121	1,242,531	-	20,916	1,263,447
- as previously reported	-	(9,321)	89	(9,232)	-	-	(9,232)
- effect of adopting IAS 19 (revised)	-	-	-	-	-	-	-
- 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	-	(343)	343	-	-	-	-
Total Comprehensive Income for the period	-	5,035	15,713	20,748	-	1,462	22,210
Balance at September 30, 2013	570,000	124,781	559,266	1,254,047	-	22,378	1,276,425

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

The operating profit of the group for the first quarter shows an improvement compared to same period last year as a result of higher sales volumes of flour and bran on the local market. However, the appreciation of the US dollar negatively impacted the overall results of the Group for the quarter.

Sales volumes and operating profit for the next quarter are expected to be similar to those of the first quarter.

By order of the Board

M & D Secretarial Services Ltd
Secretary

Date: 06.11.2014

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, 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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