

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and half year ended 31st December 2015.

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	31st December 2015 (Unaudited) Rs000's	30th June 2015 (Audited) Rs000's
ASSETS		
Non-current assets	1,304,999	1,294,222
Current assets	780,968	731,886
Total assets	2,085,967	2,026,108
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	570,000	570,000
Revaluation and other reserves	245,784	251,137
Retained Earnings	639,743	562,314
Equity holders interest	1,455,527	1,383,451
Non-controlling interests	32,620	34,555
Total Equity	1,488,147	1,418,006
Non-current liabilities	157,109	157,705
Current liabilities	440,711	450,397
Total equity and liabilities	2,085,967	2,026,108

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

	THE GROUP		THE GROUP	
	Quarter to 31st December		Half year to 31st December	
	2015 Rs000's	2014 Rs000's	2015 Rs000's	2014 Rs000's
Turnover	575,827	506,279	1,202,511	1,036,890
Adjustments for foreign exchange fluctuations	(6,175)	(10,359)	(10,084)	(15,583)
	569,652	495,920	1,192,427	1,021,307
Operating profit	33,740	1,745	72,530	13,900
Net finance income / (cost)	8,230	4,584	13,219	(3,645)
Share of results of associate	2,468	1,515	2,995	1,461
PROFIT BEFORE TAXATION	44,438	7,844	88,744	11,716
Income tax	(6,713)	(1,087)	(13,280)	(1,514)
NET PROFIT for the period	37,725	6,757	75,464	10,202
Other Comprehensive Income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences arising in the period	1,514	1,434	3,411	5,138
Change in value of available-for-sale financial assets	(3,386)	4,305	(8,734)	24,343
Share of other comprehensive income of associate	-	-	-	-
Other Comprehensive Income for the period, net of tax	(1,872)	5,739	(5,323)	29,481
Total Comprehensive Income for the period	35,853	12,496	70,141	39,683
Profit Attributable to:-				
- Owners of the company	36,704	5,707	73,404	7,626
- Non-controlling interests	45	75	109	626
	36,749	5,782	73,513	8,252
Total Comprehensive Income attributable to:-				
- Owners of the parent	35,654	10,092	70,127	31,481
- Non-controlling interests	(776)	1,429	(1,936)	6,252
	34,878	11,521	68,191	37,733
Earnings per share	Rs./cs			
	6.80	1.06	13.59	1.41
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 Rs1,950,000 for the six months to December 2015.

3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Half year to 31st December	
	2015 Rs000's	2014 Rs000's
Net cash from operating activities	(133,988)	(55,996)
Net cash used in investing activities	(36,206)	(59,492)
Net cash used in financing activities	(213)	24,792
Decrease in cash and cash equivalents	<u>(170,407)</u>	<u>(90,696)</u>
Movement in cash and cash equivalents		
At July 1,	(191,701)	(298,639)
Decrease	(170,407)	(90,696)
Effect of foreign exchange rate changes	6,369	13,709
At December 31,	<u>(355,739)</u>	<u>(375,626)</u>

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 Shareholders' loan	Non-Controlling Interest	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2015	570,000	251,137	562,314	1,383,451	-	34,555	1,418,006
Profit for the period	-	-	75,354	75,354	-	110	75,464
Other Comprehensive Income for the period	-	(3,278)	-	(3,278)	-	(2,045)	(5,323)
Transfer of excess depreciation on revaluation surplus on property, plant & equipment	-	(2,075)	2,075	-	-	-	-
Balance at December 31, 2015	<u>570,000</u>	<u>245,784</u>	<u>639,743</u>	<u>1,455,527</u>	<u>-</u>	<u>32,620</u>	<u>1,488,147</u>
Balance at July 1, 2014	570,000	143,443	531,859	1,245,302	7,026	25,909	1,278,237
Profit for the period	-	-	9,576	9,576	-	626	10,202
Other Comprehensive Income for the period	-	23,855	-	23,855	-	5,626	29,481
Transfer of excess depreciation on revaluation surplus on property, plant & equipment	-	(687)	687	-	-	-	-
Movement in reserves of associate	-	-	(206)	(206)	-	-	(206)
Balance at December 31, 2014	<u>570,000</u>	<u>166,611</u>	<u>541,916</u>	<u>1,278,527</u>	<u>7,026</u>	<u>32,161</u>	<u>1,317,714</u>

NOTE TO THE ABOVE

The above unaudited condensed financial statements for the period ended December 31, 2015 have been prepared on the same basis of the accounting policies set out in the statutory financial statement of the Group and are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 17 and the Securities Act 2005.

RESULTS AND PROSPECTS

The improved results of the Group for the period under review compared to last year are explained by higher tonnage of flour and bran sales coupled with favourable cost of wheat. In addition, foreign currency movements positively impacted the net results.

Positive results are expected for the next quarter despite strong competition on export markets.

By order of the Board

Food & Allied Secretarial Services Co Ltd
Secretary

Date: 02 February 2016

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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