

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANY

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

The Directors are pleased to present the unaudited condensed Financial Statements of the Group and the Company for the quarter ended 30th September 2013.

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30th September 2013 Rs000's	30th June 2013 Rs000's Restated	30th September 2013 Rs000's	30th June 2013 Rs000's Restated
ASSETS				
Non-current assets	887,802	889,833	796,000	806,287
Current assets	845,327	850,462	845,490	850,599
Total Assets	1,733,129	1,740,295	1,641,490	1,656,886
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	1,276,425	1,254,215	1,184,986	1,171,140
Non-current liabilities	101,271	101,584	101,271	101,429
Current liabilities	355,433	384,496	355,233	384,317
Total Equity and Liabilities	1,733,129	1,740,295	1,641,490	1,656,886

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

	THE GROUP		THE COMPANY	
	Quarter to 30th September		Quarter to 30th September	
	2013 Rs000's	2012 Rs000's	2013 Rs000's	2012 Rs000's
Turnover	597,777	499,900	597,777	499,900
Adjustments for foreign exchange fluctuations	(1,330)	(9,309)	(1,330)	(9,309)
	596,447	490,591	596,447	490,591
Operating profit	10,180	32,123	10,235	32,173
Net finance revenue	5,868	11,698	5,867	11,697
Share of results of associate	2,007	663	-	-
Profit before taxation	18,055	44,484	16,102	43,870
Income tax	(2,355)	(5,297)	(2,355)	(5,297)
Net profit for the period	15,700	39,187	13,747	38,573
Other Comprehensive Income				
Currency translation differences arising in the period	(867)	(1,176)	-	-
Increase/(decrease) in fair value of available-for-sale financial assets	7,377	285	99	(1,077)
Share of other comprehensive income of associate	-	(67)	-	-
Other Comprehensive Income for the period	6,510	(958)	99	(1,077)
Total Comprehensive Income for the period	22,210	38,228	13,846	37,496
Profit Attributable to:-				
- Ordinary equity holders of the company *	14,738	38,224	12,772	37,598
- Non-controlling interests	(12)	(11)	-	-
	14,726	38,213	12,772	37,598
Total Comprehensive Income attributable to:-				
- Ordinary equity holders of the company *	19,773	37,222	12,871	36,521
- Non-controlling interests	1,462	31	-	-
	21,235	37,253	12,871	36,521
Earnings per share	Rs./cs			
	2.73	7.08	2.37	6.96
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.

3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 months to 30th September		3 months to 30th September	
	2013 Rs000's	2012 Rs000's	2013 Rs000's	2012 Rs000's
Net cash flow from operating activities	33,879	181,158	33,882	181,161
Net cash used in investing activities	(1,612)	(4,433)	(1,612)	(4,433)
Net cash used in financing activities	(91)	-	(91)	-
Increase in cash and cash equivalents	32,176	176,725	32,179	176,728
Movement in cash and cash equivalents At July 1,	(311,065)	(282,849)	(311,171)	(283,085)
Increase/(Decrease)	32,176	176,725	32,179	176,728
Effect of foreign exchange rate changes	(7,276)	(4,219)	(7,277)	(4,220)
At September 30,	(286,165)	(110,344)	(286,269)	(110,577)

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 At July 01, 2013 (restated)	-	(9,321)	89	(9,232)	-	(9,232)
	570,000	120,089	543,210	1,233,299	20,916	1,254,215
Total Comprehensive Income for the period	-	5,035	15,713	20,748	1,462	22,210
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(343)	343	-	-	-
Balance at September 30, 2013	570,000	124,781	559,266	1,254,047	22,378	1,276,425
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 At July 01, 2012 (restated)	-	(4,771)	-	(4,771)	-	(4,771)
	570,000	100,185	503,422	1,173,607	20,962	1,194,569
Total Comprehensive Income for the period	-	(1,673)	39,870	38,197	31	38,228
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(7,273)	7,273	-	-	-
Balance at September 30, 2012	570,000	91,239	550,565	1,211,804	20,993	1,232,797

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 At July 01, 2013 (restated)	-	(9,171)	94	(9,077)
	570,000	66,432	534,708	1,171,140
Total Comprehensive Income for the period	-	99	13,747	13,846
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(343)	343	-
Balance at September 30, 2013	570,000	66,188	548,798	1,184,986
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 At July 01, 2012 (restated)	-	(4,820)	-	(4,820)
	570,000	63,698	498,280	1,131,978
Total Comprehensive Income for the period	-	(1,077)	38,573	37,496
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(7,273)	7,273	-
Balance at September 30, 2012	570,000	55,348	544,126	1,169,474

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 which are 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 first quarter ended September 30, 2013 are lower than those of the same period of last year even though sales are higher. This is mainly due to reduced contribution from sale of flour as a result of increased wheat prices for the period.

Similar results are expected for the next quarter.

By order of the Board

M & D Secretarial Services Ltd
Secretary

Date: 15 November 2013

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.