

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANY

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2013

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

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31st March 2013 (Unaudited) Rs000's	30th June 2012 (Audited) Rs000's	31st March 2013 (Unaudited) Rs000's	30th June 2012 (Audited) Rs000's
ASSETS				
Non-current assets	878,796	884,050	813,473	821,389
Current assets	798,628	763,061	798,711	763,092
Total assets	1,677,424	1,647,111	1,612,184	1,584,481
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	570,000	570,000	570,000	570,000
Revaluation and other reserves	710,254	608,378	666,163	566,797
Equity holders interest	1,280,254	1,178,378	1,236,163	1,136,797
Non-controlling interests	20,959	20,962	-	-
Total Equity	1,301,213	1,199,340	1,236,163	1,136,797
Non-current liabilities	88,395	90,931	88,395	90,932
Current liabilities	287,816	356,840	287,626	356,752
Total equity and liabilities	1,677,424	1,647,111	1,612,184	1,584,481

2. UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Quarter to 31st March		9 months to 31st March		Quarter to 31st March		9 months to 31st March	
	2013 (Unaudited) Rs000's	2012 (Unaudited) Rs000's	2013 (Unaudited) Rs000's	2012 (Unaudited) Rs000's	2013 (Unaudited) Rs000's	2012 (Unaudited) Rs000's	2013 (Unaudited) Rs000's	2012 (Unaudited) Rs000's
Turnover	538,826	431,169	1,560,020	1,242,196	538,826	431,169	1,560,020	1,242,196
Adjustments for foreign exchange fluctuations	2,687	(2,432)	(9,073)	(6,665)	2,687	(2,432)	(9,073)	(6,665)
	541,513	428,737	1,550,947	1,235,531	541,513	428,737	1,550,947	1,235,531
Operating profit	22,321	12,964	88,422	53,800	22,374	12,973	88,576	53,906
Net finance (costs) / revenue	(7,445)	5,935	11,712	6,139	(7,444)	5,901	11,711	6,105
Share of results of associate	440	702	1,903	2,125	-	-	-	-
PROFIT BEFORE TAXATION	15,316	19,601	102,037	62,064	14,930	18,875	100,287	60,011
Income tax	(956)	(2,831)	(11,193)	(7,200)	(956)	(2,831)	(11,193)	(7,200)
NET PROFIT for the period	14,360	16,770	90,844	54,864	13,974	16,044	89,094	52,811
Other Comprehensive Income:								
Currency translation differences arising in the period	1,325	(1,000)	1,132	2,001	-	-	-	-
Movement in reserve of associate	-	-	619	5,357	-	-	-	-
Mvt in fair value of available-for-sale financial assets	4,357	(4,235)	9,278	(6,465)	5,781	(1,189)	10,271	(2,347)
Other Comprehensive Income for the period	5,682	(5,235)	11,029	893	5,781	(1,189)	10,271	(2,347)
Total Comprehensive Income for the period	20,042	11,534	101,873	55,756	19,755	14,855	99,365	50,465
Profit Attributable to:-								
- Ordinary equity holders of the company *	13,397	15,789	87,954	51,956	12,999	15,069	86,169	49,886
- Non-controlling interests	(12)	6	(35)	(17)	-	-	-	-
	13,385	15,795	87,919	51,939	12,999	15,069	86,169	49,886
Total Comprehensive Income attributable to:-								
- Ordinary equity holders of the company *	19,103	11,484	98,952	53,335	18,780	13,880	96,440	47,540
- Non-controlling interests	(36)	(925)	(3)	(504)	-	-	-	-
	19,067	10,559	98,948	52,831	18,780	13,880	96,440	47,540
Earnings per share	Rs 2.48	2.92	16.29	9.62	2.41	2.79	15.96	9.24
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 Rs2,925,000 for the nine months to March 2013.

3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 months to 31st March		9 months to 31st March	
	2013 Rs000's	2012 Rs000's	2013 Rs000's	2012 Rs000's
Net cash flow from operating activities	111,484	(89,357)	111,560	(97,074)
Net cash used in investing activities	(20,003)	(55,669)	(20,003)	(49,692)
Net cash used in financing activities	1,650	(1,725)	1,650	-
Increase/(Decrease) in cash and cash equivalents	93,130	(146,751)	93,207	(146,766)
Movement in cash and cash equivalents				
At July 1,	(282,843)	(64,178)	(283,085)	(64,211)
Increase/(Decrease)	93,130	(146,751)	93,207	(146,766)
Translation difference				
Effect of exchange rate changes	(6,506)	(23)	(6,507)	(53)
At March 31,	(196,219)	(210,952)	(196,385)	(211,031)

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
Balance at July 1, 2012	570,000	104,956	503,422	1,178,378	20,962	1,199,340
Total Comprehensive Income for the period		9,639	92,237	101,875	(3)	101,873
Transfer of depreciation on revaluation surplus on property, plant & equipment		(21,819)	21,819	-		-
Balance at March 31, 2013	570,000	92,776	617,478	1,280,254	20,959	1,301,213

Balance at July 1, 2011	570,000	125,343	409,952	1,105,295	16,606	1,121,901
Effect of adjustment in associate	-	(48,457)	48,455	(1)	-	(1)
Total Comprehensive Income for the period	-	(3,978)	60,238	56,260	(504)	55,756
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(10,209)	10,209	-	-	-
Balance at March 31, 2012	570,000	62,699	528,854	1,161,554	16,102	1,177,656

THE COMPANY	Attributable to equity holders			
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total
	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2012	570,000	68,518	498,280	1,136,798
Total Comprehensive Income for the period		10,271	89,094	99,365
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(14,546)	14,546	-
Balance at March 31, 2013	570,000	64,243	601,920	1,236,163
Balance at July 1, 2011	570,000	41,345	462,994	1,074,339
Total Comprehensive Income for the period	-	(2,347)	52,811	50,465
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(10,209)	10,209	-
Balance at March 31, 2012	570,000	28,789	526,014	1,124,803

NOTE TO THE ABOVE

The above unaudited condensed financial statements for the period ended March 31, 2013 have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group / Company and are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 17.

RESULTS & PROSPECTS

The operating profit for the third quarter is higher than that of the corresponding quarter of the previous year. This is mainly due to higher volumes of bran sold on the local market coupled with better sales of flour. The net profit is lower due to the effect of fluctuations in foreign exchange rates.

The company expects reduced profits for the next quarter due to pressure on margins.

The results for the financial year ending 30 June 2013 are expected to be better than those of the previous year.

By order of the Board

HELENE THEVENAU
Secretary

Date: 08 May 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.

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