

Extract from the consolidated statement of financial position

as at 31 March 2013

	Group 2013 E'000	Group 2012 E'000
Assets		
Property, plant and equipment	1 149 187	1 041 537
Goodwill	295 550	295 550
Intangible assets	7 155	6 000
Investments in joint ventures and subsidiaries	-	-
Equity accounted investees	6 389	4 733
Deferred tax assets	48 729	44 487
Deferred expenditure	10 848	11 588
Biological assets – cane roots and citrus	194 788	159 382
Total non-current assets	1 712 646	1 563 277
Inventories	131 457	97 481
Biological asset – growing crop	441 904	398 354
Biological asset - livestock	7 656	5 795
Trade and other receivables	156 181	129 490
Loans receivable	-	1 668
Cash and cash equivalents	88 213	69 215
Total current assets	825 411	702 003
Total assets	2 538 057	2 265 280
Equity		
Share capital	128 639	128 639
Share premium	632 379	632 379
Preference share redemption reserve	78 104	78 104
Other reserve	6 389	4 733
Retained earnings	576 476	412 244
Total equity	1 421 987	1 256 099
Liabilities		
Deferred tax liabilities	363 601	365 873
Interest bearing loans	79 543	115 387
Employee benefit liabilities	78 211	63 227
Total non-current liabilities	521 355	544 487
Trade and other payables	234 466	188 438
Short term employee benefits	76 329	55 398
Bank overdraft	5 929	16 316
Current portion of interest bearing loans	37 566	53 959
Current tax liability	103 123	62 946
Dividends payable	137 302	87 637
Total current liabilities	594 715	464 694
Total equity and liabilities	2 538 057	2 265 280

Extract from the consolidated statement of comprehensive income

for the year ended 31 March 2013

	Group 2013 E'000	Group 2012 E'000
Revenue	2 837 858	2 263 847
Cost of sales	(2 102 199)	(1 741 367)
Change in fair value of biological assets	71 935	129 208
Gross profit	807 594	651 688
Other income	30 969	26 947
Distribution expenses	(22 708)	(19 545)
Administration expenses	(269 769)	(263 431)
Operating profit	546 086	395 659
Finance income	11 486	15 878
Finance costs	(12 534)	(10 635)
Net finance (costs)/ income	(1 048)	5 243
Share of profit of equity accounted associate companies (net of income tax)	2 031	1 896
Profit before taxation	547 069	402 798
Tax expense	(133 282)	(124 603)
Profit for the year attributable to owners of the Company	413 787	278 195
Total comprehensive income for the year attributable to owners of the Company	413 787	278 195
Basic and diluted earnings per share (cents)	429.5	288.7

Extract from the consolidated statement of changes in equity

for the year ended 31 March 2013

	Share Capital	Share Premium	Preference Share Redemption Reserve	Other Reserve	Retained Earnings	Total
	E'000	E'000	E'000	E'000	E'000	E'000
2013 Group						
Balance at 1 April 2012	128 639	632 379	78 104	4 733	412 244	1 256 099
Total comprehensive income for the year	-	-	-	-	413 787	413 787
Transfer to other reserve	-	-	-	1 656	(1 656)	-
Transactions with owners recorded directly in equity						
- Dividends	-	-	-	-	(247 899)	(247 899)
Balance at 31 March 2013	<u>128 639</u>	<u>632 379</u>	<u>78 104</u>	<u>6 389</u>	<u>576 476</u>	<u>1 421 987</u>
2012 Group						
Balance at 1 April 2011	128 639	632 379	78 104	3 087	334 843	1 177 052
Total comprehensive income for the year	-	-	-	-	278 195	278 195
Transfer to other reserve	-	-	-	1 646	(1 646)	-
Transactions with owners recorded directly in equity						
- Dividends	-	-	-	-	(199 148)	(199 148)
Balance at 31 March 2012	<u>128 639</u>	<u>632 379</u>	<u>78 104</u>	<u>4 733</u>	<u>412 244</u>	<u>1 256 099</u>

Extract from the consolidated statement of cash flows

for the year ended 31 March 2013

	Group 2013 E'000	Group 2012 E'000
Cash flows from operating activities		
Cash generated from operations	631 987	439 547
Interest paid	(12 534)	(10 635)
Taxation paid	(102 920)	(44 822)
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Net cash generated by operating activities	516 533	384 090
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Cash flows from investing activities		
Finance income	8 620	11 576
Dividends received	375	250
Proceeds from sale of property, plant and equipment	87	271
Acquisition of property, plant and equipment	(221 899)	(176 207)
Acquisition of SwaziCan Citrus operations	(26 000)	-
Acquisition of biological assets - cane roots and growing crops	-	(708)
Loans receivable advanced	(5 449)	(5 943)
Loans receivable repaid	7 117	7 903
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Net cash utilised in investing activities	(237 149)	(162 858)
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Cash flows from financing activities		
Interest bearing loans raised	4 559	58 545
Interest bearing loans repaid	(56 796)	(32 893)
Dividends paid	(198 234)	(111 711)
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Net cash utilised in financing activities	(250 471)	(86 059)
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Net increase in cash and cash equivalents	28 913	135 173
Cash and cash equivalents at beginning of year	52 899	(82 336)
Effect of exchange rate fluctuations on cash held	472	62
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Cash and cash equivalents at end of year	82 284	52 899
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