

STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2016

		GROUP		COMPANY	
	Note	2016 E'000	2015 E'000 Restated	2016 E'000	2015 E'000 Restated
<b>ASSETS</b>					
Property, plant and equipment	4	1 434 137	1 517 976	1 026 717	1 086 685
Goodwill	5	286 481	286 481	–	–
Intangible assets	6	3 254	3 398	3 254	3 398
Investments in subsidiaries	7	–	–	666 474	666 474
Equity-accounted investees	8	98 839	89 337	52 500	52 500
Deferred tax assets	25.4	299	275	–	–
<b>Total non-current assets</b>		<b>1 823 010</b>	<b>1 897 467</b>	<b>1 748 945</b>	<b>1 809 057</b>
Inventories	10	125 463	103 868	63 751	54 645
Biological asset – growing cane	9.2	367 960	420 233	239 143	307 342
Biological asset – livestock	9.3	7 263	7 038	7 263	7 038
Trade and other receivables	11	142 434	85 758	97 639	56 460
Cash and cash equivalents	12	180 318	22 754	68 719	17 950
<b>Total current assets</b>		<b>823 438</b>	<b>639 651</b>	<b>476 515</b>	<b>443 435</b>
<b>Total assets</b>		<b>2 646 448</b>	<b>2 537 118</b>	<b>2 225 460</b>	<b>2 252 492</b>
<b>EQUITY</b>					
Share capital	13.1	128 639	128 639	128 639	128 639
Share premium	13.1	632 379	632 379	632 379	632 379
Preference share redemption reserve	13.2	78 104	78 104	78 104	78 104
Retained earnings		915 511	838 290	514 558	559 114
<b>Total equity</b>		<b>1 754 633</b>	<b>1 677 412</b>	<b>1 353 680</b>	<b>1 398 236</b>
<b>LIABILITIES</b>					
Deferred tax liabilities	25.4	307 545	325 057	215 456	233 880
Loans and borrowings	15	23 571	38 618	23 571	38 618
Employee benefits	16	76 852	65 134	52 078	37 064
<b>Total non-current liabilities</b>		<b>407 968</b>	<b>428 809</b>	<b>291 105</b>	<b>309 562</b>
Trade and other payables	17	232 056	223 096	372 735	401 201
Short-term employee benefits	18	112 889	83 020	73 897	52 586
Bank overdraft	12, 19	2 265	21 541	–	4 291
Current portion of loans and borrowings	15	15 030	15 080	15 030	15 080
Current tax liabilities		27 661	20 661	25 067	4 037
Dividends payable		93 946	67 499	93 946	67 499
<b>Total current liabilities</b>		<b>483 847</b>	<b>430 897</b>	<b>580 675</b>	<b>544 694</b>
<b>Total equity and liabilities</b>		<b>2 646 448</b>	<b>2 537 118</b>	<b>2 225 460</b>	<b>2 252 492</b>

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016

		GROUP		COMPANY	
	Note	2016 E'000	2015 E'000 Restated	2016 E'000	2015 E'000 Restated
<b>Revenue</b>	20	<b>2 864 712</b>	2 635 882	<b>1 823 134</b>	1 602 591
Cost of sales		<b>(2 144 803)</b>	(2 063 744)	<b>(1 332 676)</b>	(1 267 574)
Change in fair value of biological assets	9	<b>(52 048)</b>	(12 027)	<b>(67 974)</b>	(8 790)
<b>Gross profit</b>		<b>667 861</b>	560 111	<b>422 484</b>	326 227
Other income	21	<b>48 812</b>	46 210	<b>35 080</b>	171 937
Distribution expenses		<b>(4 957)</b>	(3 956)	<b>(4 957)</b>	(3 956)
Administration expenses		<b>(365 604)</b>	(320 603)	<b>(241 817)</b>	(199 528)
<b>Operating profit</b>	22	<b>346 112</b>	281 762	<b>210 790</b>	294 680
Finance income		<b>33 760</b>	17 500	<b>23 412</b>	13 935
Finance costs		<b>(5 889)</b>	(7 956)	<b>(5 588)</b>	(7 253)
Net finance income	24	<b>27 871</b>	9 544	<b>17 824</b>	6 682
Share of profit of equity-accounted associate companies (net of income tax)	8	<b>18 204</b>	20 680	<b>-</b>	-
<b>Profit before taxation</b>		<b>392 187</b>	311 986	<b>228 614</b>	301 362
Income tax expense	25.1	<b>(106 984)</b>	(81 927)	<b>(64 106)</b>	(43 240)
<b>Profit attributable to owners of the company</b>		<b>285 203</b>	230 059	<b>164 508</b>	258 122
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit liabilities	16	<b>(16 531)</b>	5 731	<b>(18 023)</b>	2 866
Related tax	25.2	<b>4 546</b>	(1 576)	<b>4 956</b>	(788)
<b>Other comprehensive income, net of tax</b>		<b>(11 985)</b>	4 155	<b>(13 067)</b>	2 078
<b>Total comprehensive income for the year attributable to owners of the company</b>		<b>273 218</b>	234 214	<b>151 441</b>	260 200
Basic and diluted earnings per share (cents)	26	<b>296.0</b>	238.8	<b>170.7</b>	267.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016

	Share capital E'000	Share premium E'000	Preference share redemption reserve E'000	Retained earnings E'000	Total E'000
<b>2016 GROUP</b>					
Balance at 1 April 2015	128 639	632 379	78 104	838 290	1 677 412
Profit	-	-	-	285 203	285 203
Other comprehensive loss	-	-	-	(11 985)	(11 985)
Total comprehensive income for the year	-	-	-	273 218	273 218
Transactions with owners recorded directly in equity					
- Dividends (note 13.3)	-	-	-	(195 997)	(195 997)
<b>Balance at 31 March 2016</b>	<b>128 639</b>	<b>632 379</b>	<b>78 104</b>	<b>915 511</b>	<b>1 754 633</b>
<b>2015 GROUP</b>					
Balance at 1 April 2014	128 639	632 379	78 104	734 577	1 573 699
Profit	-	-	-	230 059	230 059
Other comprehensive income	-	-	-	4 155	4 155
Total comprehensive income for the year	-	-	-	234 214	234 214
Transactions with owners recorded directly in equity					
- Dividends (note 13.3)	-	-	-	(130 501)	(130 501)
<b>Balance at 31 March 2015</b>	<b>128 639</b>	<b>632 379</b>	<b>78 104</b>	<b>838 290</b>	<b>1 677 412</b>

	Share capital E'000	Share premium E'000	Preference share redemption reserve E'000	Retained earnings E'000	Total E'000
<b>2016 COMPANY</b>					
Balance at 1 April 2015	128 639	632 379	78 104	559 114	1 398 236
Profit	-	-	-	164 508	164 508
Other comprehensive loss	-	-	-	(13 067)	(13 067)
Total comprehensive income for the year	-	-	-	151 441	151 441
Transactions with owners recorded directly in equity					
- Dividends (note 13.3)	-	-	-	(195 997)	(195 997)
<b>Balance at 31 March 2016</b>	<b>128 639</b>	<b>632 379</b>	<b>78 104</b>	<b>514 558</b>	<b>1 353 680</b>
<b>2015 COMPANY</b>					
Balance at 1 April 2014	128 639	632 379	78 104	429 415	1 268 537
Profit	-	-	-	258 122	258 122
Other comprehensive income	-	-	-	2 078	2 078
Total comprehensive income for the year	-	-	-	260 200	260 200
Transactions with owners recorded directly in equity					
- Dividends (note 13.3)	-	-	-	(130 501)	(130 501)
<b>Balance at 31 March 2015</b>	<b>128 639</b>	<b>632 379</b>	<b>78 104</b>	<b>559 114</b>	<b>1 398 236</b>

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2016

		GROUP		COMPANY	
Note	2016 E'000	2015 E'000 Restated	2016 E'000	2015 E'000 Restated	
<b>Cash flows from operating activities</b>					
Cash generated from operations	30.1	544 764	530 675	342 126	330 399
Interest paid	24	(5 889)	(7 956)	(5 588)	(7 253)
Taxation paid	30.2	(112 974)	(108 945)	(56 544)	(82 771)
Net cash generated by operating activities		425 901	413 774	279 994	240 375
<b>Cash flows from investing activities</b>					
Finance income	24	17 854	10 510	7 506	6 945
Dividends received		8 702	6 907	8 702	149 588
Proceeds from sale of property, plant and equipment		798	161	682	136
Acquisition of property, plant and equipment	4	(99 060)	(256 706)	(64 469)	(218 233)
Net cash utilised in investing activities		(71 706)	(239 128)	(47 579)	(61 564)
<b>Cash flows from financing activities</b>					
Repayment of borrowings		(15 097)	(23 687)	(15 097)	(23 687)
Dividends paid	30.3	(169 550)	(158 425)	(169 550)	(158 425)
Net cash utilised in financing activities		(184 647)	(182 112)	(184 647)	(182 112)
Net increase/(decrease) in cash and cash equivalents		169 548	(7 466)	47 768	(3 301)
Cash and cash equivalents at beginning of year	12	1 213	9 429	13 659	17 710
Effect of exchange rate fluctuations on cash held		7 292	(750)	7 292	(750)
Cash and cash equivalents at year-end	12	178 053	1 213	68 719	13 659