Reviewed Financial Results of Innscor Africa Limited

FOR THE YEAR ENDED 30 JUNE 2015

INNSCOR Africa Limited

OUR PASSION FOR VALUE CREATION

SALIENT FEATURES

	USD
Revenue - continuing operations	814 399 821
Revenue - discontinuing operations *	153 137 863
Operating profit - continuing operations	60 629 242
Operating profit - discontinuing operations	16 926 435
Profit before tax - continuing operations	41 940 408
Profit before tax - discontinuing operations	9 661 578
Basic earnings per share (cents) - continuing and discontinuing operations	3.37
Basic earnings per share (cents) - continuing operations	2.33
Headline earnings per share (cents) - continuing and discontinuing operations	3.48
Headline earnings per share (cents) - continuing operations	2.39
Cash generated from operating activities - continuing and discontinuing operations	66 849 325
Total dividend declared per share (cents)	1.10

** Inclusive of inter-group transactions*

DIRECTORS' RESPONSIBILITY

The Holding Company's Directors are responsible for the preparation and fair presentation of the Group's Consolidated Financial Statements, of which this press release represents an extract. These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act (Chapter 24:03). The principal accounting policies of the Group are consistent with those applied in the previous year.

AUDIT STATEMENT

The Group's external auditors, Ernst & Young, have issued an unmodified review conclusion on the financial statements of the Group for the year ended 30 June 2015. The audit of the Group financial statements is completed pending the finalisation of the annual report; no changes are expected on the reviewed numbers. The unmodified review report is available for inspection at the Company's registered office.

OVERVIEW

The year produced a varied set of performance results by the Group companies. A number of businesses produced good results whilst some of our key business generated poor results compared to prior year. During the year, much focus was placed on effective margin management, cost reduction and business optimisation to firstly minimise the impact of declines in revenue and secondly to establish a new base and solid platform for the future.

A number of businesses managed to reduce their cost of sales through more efficient buying, improved efficiencies and effective pricing management thus improving their margins. Greater Group collaboration further contributed positively to the results allowing the Group to strengthen its gross margins. Some businesses had new management teams put in place and also undertook restructuring programmes to remove inefficiencies and improve productivity. The restructured businesses all benefited as costs decreased on prior year and also contributed to the Group's total costs reduction notwithstanding once-off restructuring charges of USD8.764 million.

The external economic environment was characterised by increasing levels of unemployment, declining disposable income, increasing levels of competition, increasing levels of debt delinquency and changes in import regulations to varying degrees, affecting the ability of the Group to grow revenue and thereby profitability year on year.

FINANCIAL

During the period under review and following on good progress of its strategic restructuring and reconfiguring programme, the Group has reorganised the reporting of its operations into four core reporting business sectors namely, Light Manufacturing, Logistics & Distribution, Quick Service Restaurants (QSR) and Retail & Wholesale, with each sector headed by a Group Executive. The abridged segment report supporting this statement has been adjusted to show the Group's results in these new reporting sectors together with the appropriate comparative information.

In addition and subject to regulatory approvals, the Board made a strategic decision to unbundle the Quick Service Restaurant businesses during the first half of FY2016, and to comply with International Financial Reporting Standards (IFRS), which require an entity to disclose as a single amount in the Statement of Profit or Loss and Other Comprehensive Income, the post-tax profit or loss of an entity held for sale, the Group's Statement of Profit or Loss for the comparative period has been restated to comply with this requirement.

During the year under review, the Group recorded revenue of USD814.400 million on continuing operations, a 6.52% decrease on the comparative period (5.91% decrease including discontinuing operations), and a 7.80% decrease in operating profit to USD60.629 million (including discontinuing operations the decline is 3.72%). The profit before tax of USD41.940 million, is 7.45% below prior year (including discontinuing operations decrease was 3.33%), if fair value adjustments of USD39.033 million are excluded in prior year numbers. As reported in the previous year, the prior year profit before tax includes a fair value adjustment of USD39.033 million, arising from the first consolidation of National Foods Holdings Limited and Irvine's Zimbabwe (Private) Limited.

During the year, substantial once-off charges of USD8.764 million were incurred; USD6.184 million in operating expenses; USD1.701 million in cost of sales and USD0.879 million in asset impairments. The once-off operating costs included the cost of retrenchment and restructuring predominantly in SPAR, QSR and Bakeries.

Headline Earnings per Share (HEPS) declined to 3.48 US cents from the 4.11 US cents in the previous year.

The increased investment in working capital is as a result of additional strategic reserves in key raw materials such as maize, wheat and soya and the payment made to the Competition and Tariff Commission. This increased working capital investment resulted in cash generated from operating activities for the financial year of only USD66.849 million compared to USD106.823 million in the comparative period. The investment in working capital is expected to unwind early in the next financial year and will contribute positively to trading profit of businesses holding these strategic raw materials and trading inventory.

Included in the Group's working capital is USD2.550 million held by the Competition and Tariff Commission in respect of the Group's investment in National Foods. As reported in the Group's 2014 Annual Report, the Competition and Tariff Commission sought to penalise the Group for not formally notifying them when the Group became a significant shareholder in National Foods Holdings Limited. The Group was required to pay an amount of USD2.550 million into a trust pending conclusion of the matter before the courts. Subsequent to the reporting date, the courts ruled in favour of the Group and the Group awaits receipt of the funds plus interest from the trustees.

The Group's capital expenditure reduced from USD48.935 million in FY2014 to USD38.012 million during the period due to a more critical review of capital allocation given the trading environment. Net loans have increased by USD13.049 million to support the capital expenditure, acquisition of minorities in SPAR and Quick Service Restaurants and the strategic investment in working capital.

SUSTAINABILITY REPORTING

The Group strives to operate its businesses in a sustainable manner that recognises environmental and social impacts. The Group believes that by identifying, measuring and being accountable to its stakeholders through sustainability reporting (Economic, Environmental, Social and Governance), this enhances potential for long-term, sustainable business success. To this end, the Group has set a vision to achieve, in the coming years, international best practices in sustainability reporting by adopting the Global Reporting Initiatives (GRI) Sustainability Reporting Guidelines as a framework.

The Group however acknowledges that much needs to be done to give substance to our intent to achieve the required standards of a Group of our standing. We will bring greater focus to bear in FY2016 to ensure the agenda and programmes are clear, substantive and will deliver on the objectives.

OPERATIONS

LIGHT MANUFACTURING

The core businesses in this reporting sector comprise National Foods, Colcom, Irvine's, Bakeries, Capri and Natpak.

National Foods delivered a disappointing performance for the year, posting a profit of USD17.253million, 20.65% below prior year. The results were heavily influenced by the poor performance of the Maize division where volumes declined 39% as a result of a significantly improved 2013-14 local maize harvest. The Group however delivered a strong performance in the Flour division. In light of the subdued trading environment, the optimisation of the business' cost base as well as the active pursuit of growth opportunities remains a key priority in the year ahead.

Colcom reported a 10.65% increase in profit before tax notwithstanding a 2.98% decline in revenue, a 14% drop in fresh pork volumes and depressed prices on beef and fresh pork. Volumes restricted by supply side challenges contributed to the result. The decline in revenue was compensated for by improved efficiencies across the value chain. During the period under review, Colcom has been developing a sow herd that will allow the company to address the supply side challenges and grow fresh pork volumes in FY2016. Two new Texas retail outlets were opened during the period and an additional three outlets are planned for FY2016. The construction and installation of a new pie factory is almost complete with commissioning expected in Quarter one of FY2016. The FY2016 platform has been set by addressing the pork supply situation, growing the Texas retail platform and opening of a new pie plant, that will grow pie production capacity by over 80%.

Irvine's revenue growth of 4.07% on prior year was driven by the 10% growth in day old chick volumes and a 19% growth in chicken volumes, both notwithstanding reduced revenue per unit. The Table eggs business continues to suffer from reduced egg supply and uncompetitive feed prices due to expensive maize prices. Investments made in hatching egg facilities are helping to improve margins and egg production per hen housed. Management undertook a complete review of its markets, customers and competitors after H1, resulting in new strategies. The programme allowed management to take costs out of the business and improve margins which resulted in a 19.15% growth in profit before tax. The business commissioned a USD6 million feedmill in Quarter four of FY2015 and expects additional savings in margins going into FY2016.

The Bakery business's performance was disappointing due to poor operational management, poor management decisions in previous years and a slow response to declining volumes and market changes. Abnormal costs amounting to USD4.8 million, for restructuring, relocation and retrenchment were incurred during the period. In Quarter four new strategies were implemented to respond to declining volumes through pricing, cost reduction initiatives and a product relaunch. The business also implemented an advertising and marketing campaign and re-focused its distribution strategy. These initiatives are showing positive results with bread volumes growing 20% and continue to show improvement. A further 38% increase in volumes has been recorded to the end of August 2015. The business is seeking to continue on its recovery path in the new financial year with the replacement of the bulk of the distribution fleet which will substantially reduce distribution and repairs & maintenance costs.

At Capri, the 10.54% growth in revenue was driven by a 12% growth in units sold offsetting a 2% drop in average revenue per unit. Year-on-year efficiencies have improved significantly due to improved procurement initiatives. Profit before tax grew by over 100% on prior year. The business recently completed the commissioning of a new refrigerator plant which will increase consolidated total production in the factory of all units to 12 000 per month.

Natpak revenue grew by 9.43% on prior year. The business completed the commissioning of its new Flexible Packaging line during Quarter four and initial volumes are very encouraging. The sacks division faced tremendous pressure from cheap imports, however the business managed to successfully defend its market share.

LOGISTICS AND DISTRIBUTION

This reporting sector consists of the Group's distribution businesses in Zimbabwe, Zambia and Malawi. The businesses are involved in the distribution of food and FMCG products through agency agreements with major international brands and other significant blue chip manufacturers. The business offers services which include sales, warehousing, distribution, clearing and merchandising.

The Zimbabwean operations performed well recording a revenue growth of 25.80% and volume growth of 3% on prior year, though margins in the business were lower than those achieved in the prior year. This sector managed to post a profit before tax growth of 8.90%. The business took over the logistics and distribution of SPAR and that of Irvine's products through the new Arlington site.

The Regional Distribution business in Zambia and Malawi recorded a 13.08% growth in revenue and a 7.01% growth in profit before tax notwithstanding local currency depreciation. The focus in the new year is to maintain close relationships with principals and to offer retailers value added services.

QUICK SERVICE RESTAURANTS (REPORTED IN DISCONTINUING OPERATIONS)

This reporting sector consists of the Group's Fast Food operations in Zimbabwe and eight countries on the African continent. The Group has announced plans to unbundle the QSR business and subject to final regulatory approvals, distribute it to shareholders by way of a dividend in specie during Quarter two of FY2016.

The three individual Zimbabwean QSR businesses were restructured into a single entity and structure with one management team. The restructure led to improved efficiencies and significant cost savings. Despite revenues staying at the same levels as prior year, as a result of the cost reductions, profit before tax was up 7.3%. Seven non-performing stores, comprising four Chicken Inns, one Creamy Inn and two Baker's Inns, were closed and relocated to new sites where they are performing to expectations.

The Regional QSR businesses posted a 7.18% growth in revenue and a 39.73% improvement in profit before tax. The improvement in profitability was achieved through rapid growth in Kenya and Democratic Republic of Congo and the streamlining of the network in Zambia and Ghana. 55 outlets were added to the Regional QSR network in 52 weeks, including entry into a new market, Namibia. The business is set to continue this growth trend of one new counter per week across the African continent. The QSR brands are now represented in Zimbabwe, Zambia, Kenya, Ghana, Democratic Republic of Congo, Swaziland, Lesotho, Malawi and Namibia with entry into Mauritius and Botswana planned for Quarter one of FY2016. At year-end, the total regional store network grew to 186 stores including franchised counters compared to 178 stores operated in Zimbabwe.

RETAIL AND WHOLESALE

This reporting sector consists of TV Sales & Home, the SPAR Corporate Store Retail operations in Zimbabwe and Zambia and the SPAR Distribution Centre in Harare.

TV Sales and Home recorded a 4.19% growth in revenue whilst profit before tax was equal to last year. The number of units sold increased by 17% notwithstanding average revenue per unit dropping by 11%. The business faced margin pressure operating in an environment with increasing unemployment, reduced disposable incomes and a very competitive import market driven by a weakening South African Rand. TV Sales & Home increased its footprint by opening 4 new stores during the year one each in Bindura and Chiredzi and two in Harare, but also closed the same number of non-performing stores in Harare. The debtors book grew by 26% on prior year with the quality of the book maintained. The company continues to work with local manufacturers in the wake of the recently announced duties to ensure improved quality and price competitiveness. The business has plans to open more stores and continue with its expansion plans including establishing a footprint in regional markets with immediate expansion plans into Zambia being pursued.

SPAR, continued the extensive restructuring and re-alignment of operations at the Corporate Stores, resulting in a turn-around in trading profit despite recording a 17.72% decline in revenue as a result of store closures. As part of this restructuring, the business closed the non-performing Borrowdale Brooke store, made changes to the executive team during the year and also acquired a store at Queensdale Shopping Centre. The restructuring efforts have seen operating expenses dropping by 29.31% on prior year. Management continues to focus on improving efficiencies in the supply chain to improve margins and further reduce costs. Much progress has been achieved in this regard but further work remains to be done to restore the business to profitability at profit before tax.

The SPAR Distribution Centre outsourced its warehousing and distribution functions to a group-shared warehouse facility with the aim of improving efficiencies. As with SPAR Retail stores, the business underwent restructuring resulting in a turnaround at a trading profit level, following a 41% drop in operating expense and margin improvement. Further cost reduction and margin improvement initiatives continue to be implemented.

The SPAR Corporate Store operations in Zambia had a poor year as a result of poor operational management, which has subsequently led to executive management changes. The business increased its footprint with the opening of an additional store in Lusaka replacing a non performing store located in Ndola. The number of corporate stores were thus maintained at 8 and the total network of stores remains at 15 inclusive of the franchise stores.

UNLOCKING VALUE THROUGH RECONFIGURING THE PORTFOLIO

Subject to regulatory approvals, the Board has published its intention to distribute the entire QSR business to its shareholders by way of a dividend in specie in the first half of FY2016 and to subsequently list the unbundled entity on the Zimbabwe Stock Exchange. The Board's view is that this unbundling, will unlock value to Innscor Africa Limited shareholders and allow investors more choice and thereby better portfolio management.

PROSPECTS

Whilst the Group expects the difficult macroeconomic environment to continue creating a difficult trading platform, we remain cautiously optimistic. The Group has a focused strategy to achieve organic and acquisitive growth, improve margins and reduce costs towards achieving target return on equity and cash generation objectives.

New management structures and teams with new leadership will help the Group ensure that the plans are effectively executed. The Group will also continue to explore opportunities to create value by further optimising its portfolio, notwithstanding the tough trading environment, the Group will continue to procure strategic acquisitions.

DIVIDEND

The Board has declared a final dividend of 0.55 US cents per share (bringing total dividend for the year to 1.10 US cents per share) payable on or about the 4th of November 2015, to shareholders registered in the books of the Company by noon on the 9th of October 2015. The transfer books and register of members will be closed from the 10th of October to the 12th of October 2015, both days inclusive.

The Board has also declared a dividend totalling USD 148 000 to Innscor Africa Employee Share Trust (Pvt) Ltd.

APPRECIATION

I wish to record my appreciation to the Board of Directors, Executives, Management and Staff for their efforts during the year under review. I also wish to thank the Group's customers, suppliers and other stakeholders for their continued support and loyalty.

Mr Basil Dionisio is leaving the Board in Quarter two of FY2016 to take up appointment as CEO of the unbundled QSR business. On behalf of the Board, Management and Staff I would like to extend my profound gratitude to Basil for his contribution to the Group, his passion and wise counsel during his over 27 years of service to Innscor Africa Limited and would like to wish him well in his new role.

A.B.C. CHINAKE
Chairman
15th September 2015

Reviewed Financial Results of Innscor Africa Limited

FOR THE YEAR ENDED 30 JUNE 2015

INNSCOR
Africa Limited

OUR PASSION FOR **VALUE CREATION**

Abridged Group Statement Of Profit Or Loss and Other Comprehensive Income

	Year Ended 30 June 2015 reviewed	Year Ended 30 June 2014 restated
	USD	USD
Continuing Operations		
Revenue	814 399 821	871 159 852
Operating profit before depreciation and amortisation	60 629 242	65 758 638
impairment and derecognition of plant and equipment and intangible assets	(423 058)	(1 744 524)
depreciation and amortisation	(17 636 627)	(17 495 755)
Operating profit before interest and fair value adjustments	42 569 557	46 518 359
fair value adjustments on livestock and listed equities	683 285	1 788 097
fair value adjustments on obtaining control of susidiaries	-	39 033 279
Profit before interest and tax	43 252 842	87 339 735
net interest	(3 530 177)	(5 173 460)
equity accounted earnings	2 217 743	2 182 520
Profit before tax	41 940 408	84 348 795
tax	(11 814 512)	(11 685 598)
Profit for the year from continuing operations	30 125 896	72 663 197
Discontinuing Operations		
Profit after tax for the year from discontinuing operations	7 512 642	6 137 495
Profit for the year from continuing and discontinuing operations	37 638 538	78 800 692
Other comprehensive income - to be recycled to profit or loss		
exchange differences arising on the translation of foreign operations	(1 515 304)	(769 235)
Other comprehensive income for the year, net of tax	(1 515 304)	(769 235)
Total comprehensive income for the year	36 123 234	78 031 457
Profit for the year from continuing and discontinuing operations attributable to:		
equity holders of the parent	18 260 076	60 465 321
non-controlling interests	19 378 462	18 335 371
	37 638 538	78 800 692
Total comprehensive income for the year from continuing and discontinuing operations attributable to:		
equity holders of the parent	17 524 937	59 875 073
non-controlling interests	18 598 297	18 156 384
	36 123 234	78 031 457
Earnings per share (cents)		
Basic earnings per share - continuing and discontinuing operations	3.37	11.16
Basic earnings per share - continuing operations	2.33	10.14
Headline earnings per share - continuing and discontinuing operations	3.48	4.11
Headline earnings per share - continuing operations	2.39	3.08
Diluted earnings per share - continuing and discontinuing operations	3.37	11.16
Diluted earnings per share - continuing operations	2.33	10.14
Diluted headline earnings per share - continuing and discontinuing operations	3.48	4.11
Diluted headline earnings per share - continuing operations	2.39	3.08

Abridged Group Statement Of Financial Position

	At 30 June 2015 reviewed	At 30 June 2014 audited
	USD	USD
ASSETS		
Non-current assets		
property, plant and equipment	192 231 449	228 891 391
intangible assets	41 297 301	41 788 631
investments in associates	14 686 405	8 786 704
financial assets	2 982 838	4 460 139
biological assets	1 611 960	1 374 701
deferred tax assets	9 267 112	10 389 695
	262 077 065	295 691 261
Current assets		
financial assets	12 816 881	3 252 442
biological assets	12 814 733	12 104 397
inventories	109 770 736	105 231 782
trade and other receivables	90 935 121	94 850 142
cash and cash equivalents	30 120 426	37 118 340
assets of disposal group classified as held for distribution	57 564 444	-
	314 022 341	252 557 103
Total assets	576 099 406	548 248 364
EQUITY AND LIABILITIES		
Capital and reserves		
ordinary share capital	5 415 934	5 415 934
class A ordinary share capital	10	10
non-distributable reserves	(6 029 267)	(5 294 128)
distributable reserves	217 050 477	208 458 801
	216 437 154	208 580 617
non-controlling interests	115 500 983	108 269 714
Total shareholders' equity	331 938 137	316 850 331
Non-current liabilities		
deferred tax liabilities	28 625 975	33 225 358
interest-bearing borrowings	12 797 835	17 263 414
	41 423 810	50 488 772
Current liabilities		
interest-bearing borrowings	54 810 174	46 806 665
trade and other payables	111 261 328	125 839 690
provisions	4 548 912	6 299 238
current tax liabilities	556 550	1 963 668
liabilities directly associated with the assets classified as held for distribution	31 560 495	-
	202 737 459	180 909 261
Total liabilities	244 161 269	231 398 033
Total equity and liabilities	576 099 406	548 248 364

Abridged Group Statement Of Cash Flows

	Year Ended 30 June 2015 reviewed	Year Ended 30 June 2014 audited
	USD	USD
Cash generated from operating activities	66 849 325	106 822 736
net interest paid - continuing operations	(3 530 177)	(5 173 460)
net interest paid - discontinuing operations	(919 155)	(927 108)
tax paid	(15 514 990)	(12 690 797)
Total cash available from operations	46 885 003	88 031 371
Investing activities	(40 480 637)	(47 840 124)
Net cash inflow before financing activities	6 404 366	40 191 247
Financing activities	(9 675 519)	(26 256 711)
Net (decrease)/increase in cash and cash equivalents	(3 271 153)	13 934 536
Cash and cash equivalents at the beginning of the year	37 118 340	23 183 804
Cash and cash equivalents at the end of the year	33 847 187	37 118 340
Cash and cash equivalents comprise:		
cash and cash equivalents attributable to continuing operations	30 120 426	37 118 340
cash and cash equivalents attributable to discontinuing operations	3 726 761	-
	33 847 187	37 118 340

Abridged Group Statement Of Changes In Equity

	Ordinary Share Capital	Class A Ordinary Share Capital	Non-Distributable Reserves	Distributable Reserves	Total	Non-Controlling Interests	Total
	USD	USD	USD	USD	USD	USD	USD
Balance at 30 June 2013	5 415 934	-	28 618 065	123 393 018	157 427 017	35 379 079	192 806 096
Profit for the year	-	-	-	60 465 321	60 465 321	18 335 371	78 800 692
Other comprehensive income	-	-	(590 248)	-	(590 248)	(178 987)	(769 235)
Issue of class A ordinary shares	-	10	-	-	10	-	10
Dividends paid	-	-	-	(8 665 495)	(8 665 495)	(5 799 852)	(14 465 347)
Transactions with owners in their capacity as owners	-	-	-	(55 988)	(55 988)	60 534 103	60 478 115
Transfer of foreign currency conversion reserve	-	-	(33 321 945)	33 321 945	-	-	-
Balance at 30 June 2014	5 415 934	10	(5 294 128)	208 458 801	208 580 617	108 269 714	316 850 331
Profit for the year	-	-	-	18 260 076	18 260 076	19 378 462	37 638 538
Other comprehensive income	-	-	(735 139)	-	(735 139)	(780 165)	(1 515 304)
Dividends paid	-	-	-	(7 269 418)	(7 269 418)	(7 844 271)	(15 113 689)
Transactions with owners in their capacity as owners	-	-	-	(2 398 982)	(2 398 982)	(3 522 757)	(5 921 739)
Balance at 30 June 2015	5 415 934	10	(6 029 267)	217 050 477	216 437 154	115 500 983	331 938 137

Supplementary Information

1 **Corporate Information**
The Company is incorporated and domiciled in Zimbabwe.

2 **Operating Segments**

	Light Manufacturing	Logistics & Distribution	Retail & Wholesale	* Corporate Services	Intersegment adjustments	Continuing Operations	Discontinuing Operations (QSR)
	USD	USD	USD	USD	USD	USD	USD
Revenue							
30 June 2015	554 250 569	113 422 369	164 122 605	2 264 814	(19 660 536)	814 399 821	153 137 863
30 June 2014	588 505 582	92 730 082	199 463 626	3 025 698	(12 565 136)	871 159 852	152 890 418
Operating profit/(loss) before depreciation and amortisation							
30 June 2015	46 862 147	8 508 985	7 506 886	(2 248 776)	-	60 629 242	16 926 435
30 June 2014	57 119 174	8 018 362	9 604 709	(8 983 607)	-	65 758 638	14 799 739
Depreciation and amortisation							
30 June 2015	14 007 103	708 567	2 584 661	336 296	-	17 636 627	6 078 689
30 June 2014	13 379 673	951 932	2 770 154	393 996	-	17 495 755	5 876 682
Equity accounted earnings/(loss)							
30 June 2015	383 048	(126 940)	-	1 961 635	-	2 217 743	188 582
30 June 2014	256 528	14 259	-	1 911 732	-	2 182 519	158 877
Profit/(loss) before tax							
30 June 2015	32 735 480	7 129 016	4 062 722	(1 986 810)	-	41 940 408	9 661 578
30 June 2014	42 885 366	6 726 506	4 667 641	30 069 282	-	84 348 795	8 066 760
Segment assets							
30 June 2015	337 785 746	50 118 261	71 898 614	111 912 861	(53 180 520)	518 534 962	57 564 444
30 June 2014	324 032 405	41 356 791	74 035 135	114 491 863	(67 955 135)	485 961 058	62 287 306
Segment liabilities							
30 June 2015	131 712 694	25 568 741	40 206 476	68 293 383	(53 180 520)	212 600 774	31 560 495
30 June 2014	131 556 604	20 420 969	44 846 418	63 998 596	(67 955 135)	192 867 452	38 530 581
Capital expenditure							
30 June 2015	23 591 020	1 506 143	3 706 682	149 353	-	28 953 198	9 058 462
30 June 2014	31 809 774	808 879	3 587 187	520 595	-	36 726 435	12 208 239

* This includes Group Corporate Services, Tourism and Commodity Trading results

		Year Ended 30 June 2015 reviewed	Year Ended 30 June 2014 audited
		USD	USD
3	**Depreciation and amortisation - continuing and discontinuing operations**	23 715 316	23 372 438
4	**Capital expenditure for the year - continuing and discontinuing operations**	38 011 660	48 934 674
5	**Future lease commitments - continuing and discontinuing operations**		
	Payable within one year	18 987 747	13 851 839
	Payable two to five years	52 448 288	37 788 792
	Payable after five years	29 259 982	28 376 388
		100 696 017	80 017 019
6	**Commitments for capital expenditure - continuing and discontinuing operations**		
	Contracts and orders placed	5 376 673	11 099 665
	Authorised by Directors but not contracted	40 982 857	32 592 658
		46 359 530	43 692 323
	The capital expenditure is to be financed out of the Group's own resources and existing borrowing facilities.		
7	**Security**		
	Net book value of property, plant, equipment, motor vehicles, inventories and trade receivables pledged as security for interest-bearing borrowings.	14 869 916	17 366 294

8 **Earnings per share**

Basic earnings basis
The calculation is based on the profit attributable to equity holders of the parent and the weighted average number of ordinary shares in issue for the year.

Diluted earnings basis
The calculation is based on the profit attributable to equity holders of the parent and the weighted average number of ordinary shares in issue after adjusting for potential conversion of share options. The potential conversion is possible when the average market price of ordinary shares during the year exceeds the exercise price of such options.

The share options arising from the Group's indigenisation transaction had no dilutive effect at the end of the financial year.

Headline earnings basis
Headline earnings comprise of basic earnings attributable to equity holders of the parent adjusted for profits, losses and items of a capital nature that do not form part of the ordinary activities of the Group, net of their related tax effects and share of non-controlling interests as applicable.

The following reflects the income data used in the basic, headline and diluted earnings per share computations:

		30 June 2015	30 June 2014
a	Net profit attributable to equity holders of the parent - continuing and discontinuing operations	18 260 076	60 465 321
	Net profit attributable to equity holders of the parent - continuing operations	12 593 267	54 914 866
b	**Reconciliation of basic earnings to headline earnings - continuing and discontinuing operations**		
	Profit for the year attributable to equity holders of the parent		
	Adjustment for capital items (gross of tax):	18 260 076	60 465 321
	Fair value adjustments on obtaining control of subsidiaries	-	(39 033 279)
	Loss on disposal of property, plant and equipment	158 073	86 233
	Impairment and derecognition of plant and equipment and intangible assets	878 652	1 832 590
	Gain on bargain purchase of subsidiary	-	(258 542)
	Loss on disposal of unquoted investments	23 870	-
	Tax effect on adjustments	(286 620)	(493 026)
	Non-controlling interests' share of adjustments	(179 620)	(360 861)
	Headline earnings attributable to ordinary shareholders - continuing and discontinuing operations	18 854 431	22 238 436
	Headline earnings attributable to ordinary shareholders - continuing operations	12 966 665	16 664 605
	Basic earnings per share (cents) - continuing and discontinuing operations	3.37	11.16
	Basic earnings per share (cents) - continuing operations	2.33	10.14
	Headline earnings per share (cents) - continuing and discontinuing operations	3.48	4.11
	Headline earnings per share (cents) - continuing operations	2.39	3.08
	Diluted basic earnings per share (cents) - continuing and discontinuing operations	3.37	11.16
	Diluted basic earnings per share (cents) - continuing operations	2.33	10.14
	Diluted headline earnings per share (cents) - continuing and discontinuing operations	3.48	4.11
	Diluted headline earnings per share (cents) - continuing operations	2.39	3.08

9 **Events after the reporting date**
There have been no significant events after reporting date at the time of issuing this press release.

10 **Contingent liabilities**
Guarantees

	30 June 2015	30 June 2014
The contingent liabilities relate to bank guarantees provided in respect of associate companies as at 30 June 2015.	25 900 000	13 400 000

11 **Discontinuing Operations**
Quick Service Restaurants Segment
Subject to regulatory approvals, the Board made a decision to unbundle the QSR businesses in the first half of FY2016, and to comply with IFRS, which requires an entity to disclose as a single amount in the Statement of Profit or Loss and Other Comprehensive Income, the post-tax profit or loss of an entity held for disposal, the Group's Statement of Profit or Loss for the comparative period has been restated to reflect this requirement.

The major classes of assets and liabilities of the QSR operations classified as held for distribution as at 30 June 2015 are as follows:

	30 June 2015
Assets	
property, plant and equipment	46 388 202
deferred tax assets	605 763
other non-current assets	875 218
cash and cash equivalents	3 726 761
other current assets	11 197 518
Assets of disposal group classified as held for distribution	62 793 462
Intragroup unbundling adjustments	(5 229 018)
Assets of disposal group classified as held for distribution	57 564 444
Liabilities	
deferred tax liabilities	3 714 326
interest-bearing borrowings	15 368 702
trade and other payables	17 571 353
current tax liabilities	135 132
Liabilities directly associated with the assets classified as held for distribution (before intragroup unbundling adjustments)	36 789 513
Intragroup unbundling adjustments	(5 229 018)
Liabilities directly associated with the assets classified as held for distribution	31 560 495
Net assets directly associated with discontinuing operations	26 003 949