

STATEMENT OF FINANCIAL POSITION

	GROUP	
	2015	2014
	Rs'000	Rs'000
ASSETS		
Non-current assets	482,136	523,107
Current assets	577,706	570,592
Total Assets	<u>1,059,842</u>	<u>1,093,699</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	716,513	760,074
Non-current Liabilities	26,356	29,823
Current liabilities	316,973	303,802
Total Equity and Liabilities	<u>1,059,842</u>	<u>1,093,699</u>
Net assets per share (Rs)	32.56	34.54
Number of ordinary shares	<u>22,006,418</u>	<u>22,006,418</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	2015	2014
	Rs'000	Rs'000
Revenue	<u>766,935</u>	<u>754,961</u>
Operating loss	<u>(39,067)</u>	<u>(23,580)</u>
Other income	50,378	47,541
Net finance income	1,244	1,129
Share of result of associates	(1,879)	3,946
Profit before tax	<u>10,676</u>	<u>29,036</u>
Income tax (expense) / credit	(8,189)	404
Profit for the year	<u>2,487</u>	<u>29,440</u>
Other comprehensive income for the year, net of tax	<u>(30,643)</u>	<u>(8,283)</u>
Total comprehensive for the year	<u>(28,156)</u>	<u>21,157</u>
Attributable to:		
Owners of the parent	<u>(28,156)</u>	<u>21,157</u>
Earnings per share (Rs)	<u>0.11</u>	<u>1.34</u>

STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital	Revaluation Fair Value and Translation Reserves	Other Reserves	Retained Earnings	Actuarial (Losses)/ Gains	Total
Balance at 1 January 2015	220,064	36,172	(1,338)	508,148	(2,972)	760,074
Total comprehensive income for the year	-	(32,532)	-	2,487	1,889	(28,156)
Dividends	-	-	-	(15,405)	-	(15,405)
Balance at 31 December 2015	<u>220,064</u>	<u>3,640</u>	<u>(1,338)</u>	<u>495,230</u>	<u>(1,083)</u>	<u>716,513</u>
Balance at 1 January 2014	220,064	38,816	-	498,514	1,329	758,723
Total comprehensive income for the year	-	(2,644)	(1,338)	29,440	(4,301)	21,157
Dividends	-	-	-	(19,806)	-	(19,806)
Balance at 31 December 2014	<u>220,064</u>	<u>36,172</u>	<u>(1,338)</u>	<u>508,148</u>	<u>(2,972)</u>	<u>760,074</u>

STATEMENT OF CASH FLOWS

	GROUP	
	2015	2014
	Rs'000	Rs'000
Net cash (used in) / generated from operating activities	(57,858)	107,046
Net cash generated from / (used in) investing activities	41,166	(46,995)
Net cash used in financing activities	(10,700)	(23,430)
Net (decrease) / increase in cash and cash equivalents	<u>(27,392)</u>	<u>36,621</u>
Movement in cash and cash equivalents		
At 1 January	62,184	22,947
(Decrease) / increase	(27,392)	36,621
Effect of foreign exchange rate changes	3,152	2,616
At 31 December	<u>37,944</u>	<u>62,184</u>

COMMENTS

These Abridged Audited Financial Statements, audited by BDO & Co., were authorised for issue by the Board of Directors on 30 March 2016.

Brief review of results

In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.

In general, the Group incurred a decline in its Profit After Tax in 2015: Rs2.5M compared to Rs29.4M for 2014. This was, inter-alia, due to, the increase in impairment of trade receivables, the decrease of sales and margins across our fertilizer business as well as the depreciation of the Zambian Kwacha.

Management believes that the future of the fertilizer industry resides in the region and will pursue its regional and African growth strategy.

Earnings per share decreased from Rs1.34 to a loss of Rs0.11 while net assets value decreased from Rs34.54 to Rs32.56.

MCFI Board of Directors accepts full responsibility for the accuracy of the information prepared in accordance with the International Financial Reporting Standards and issued pursuant to Listing Rule 12.14 and Securities Act 2005.

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) Rule 2007 is available upon request from the Company's Secretary, HM Secretaries Ltd. 18 Edith Cavell street, Port Louis.

Copies of the abridged audited financial statements are available free of charge upon request at the Company's registered office, Chaussee Tromelin, Fort George, Port Louis.

By order of the Board
HM Secretaries Ltd
Secretary
30 March 2016