

STATEMENT OF FINANCIAL POSITION

	2014	2013
	Rs'000	Rs'000
ASSETS		
Non-current assets	523,107	465,598
Current assets	570,592	528,645
Total Assets	1,093,699	994,243
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	760,074	758,723
Non-current Liabilities	29,823	24,533
Current liabilities	303,802	210,987
Total Equity and Liabilities	1,093,699	994,243
Net assets per share (Rs)	34.54	34.48
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS

	2014	2013
	Rs'000	Rs'000
Revenue	754,961	812,258
Operating loss	(23,580)	(5,096)
Other income	47,541	34,725
Net finance income / (costs)	1,129	(596)
Share of result of associate	3,946	(7,727)
Profit before tax	29,036	21,306
Income tax credit / (expense)	404	(9,242)
Profit for the year	29,440	12,064
Attributable to:		
Owners of the parent	29,440	12,064
Earnings per share (Rs)	1.34	0.55

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit for the year	29,440	12,064
Other comprehensive income for the year, net of tax	(8,283)	(5,252)
Total comprehensive income for the year	21,157	6,812
Attributable to:		
Owners of the parent	21,157	6,812

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent					
	Share Capital	Revaluation, Fair Value and Translation Reserves	Other Reserves	Retained Earnings	Actuarial Gains/ (Losses)	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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 - 2014	-	-	-	(19,806)	-	(19,806)
Balance at 31 December 2014	220,064	36,172	(1,338)	508,148	(2,972)	760,074
Balance at 1 January 2013	220,064	43,530	-	508,456	1,867	773,917
Total comprehensive income for the year	-	(4,714)	-	12,064	(538)	6,812
Dividends - 2013	-	-	-	(22,006)	-	(22,006)
Balance at 31 December 2013	220,064	38,816	-	498,514	1,329	758,723

STATEMENT OF CASH FLOWS

	2014	2013
	Rs'000	Rs'000
Net cash generated from operating activities	107,046	152,329
Net cash used in investing activities	(46,995)	(299,435)
Net cash used in financing activities	(23,430)	(22,868)
Net increase / (decrease) in cash and cash equivalents	36,621	(169,974)
Movement in cash and cash equivalents		
At 1 January	22,947	191,831
Increase / (decrease)	36,621	(169,974)
Effect of foreign exchange rate changes	2,616	1,090
At 31 December	62,184	22,947

COMMENTS

The Abridged financial statements for the year ended 31 December 2014 are audited and have been prepared in line with International Financial Reporting Standards. The Group revenue for the year ended 31 December 2014 fell by 7% compared to the previous year whilst operating loss increased from Rs5.1 M to Rs23.5 M. This lower performance is attributable mainly to lower sales volume of fertilizer on the local market, partly offset by a better performance on the export market, whilst our profitability from our subsidiary in Zambia was negatively affected by the difficult market conditions and the depreciation of the Zambian Kwacha. Group profit after tax increased from Rs12 M in the previous year to Rs29.4 M mainly on account of an increase in interest receivable coupled with improved results from our associates. Earnings per share from operations increased from Rs0.55 to Rs1.34 while net assets per share increased from Rs34.48 to Rs34.54. A dividend of Rs0.90 per share representing a total of Rs19.8 M was declared in December 2014 and paid in January 2015. MCFI's Board of Directors accepts full responsibility for the accuracy of the above information prepared in accordance with International Financial Reporting Standards and issued pursuant to Listing Rule 12.14 and the Securities Act 2005. The condensed results are available for inspection at the Company's registered office, Chaussée Tromelin, Fort George, Port Louis. 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 Company Secretary, HM Secretaries Ltd., 18 Edith Cavell Street, Port Louis.

By order of the Board
HM Secretaries Ltd.
 Company Secretary
 09 March 2015