

KAKUZI LIMITED

ANNOUNCEMENT OF GROUP RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

Condensed consolidated statement of profit or loss and other comprehensive income

	31 December 2015 Shs'000	31 December 2014 Shs'000
Sales	<u>2,481,844</u>	<u>1,689,917</u>
Profit before fair value gain in Biological assets and income tax	650,183	153,486
Fair value gain in Biological assets	114,262	79,313
Profit before income tax	<u>764,445</u>	<u>232,799</u>
Income tax expense	<u>(236,758)</u>	<u>(72,594)</u>
Profit for the year	527,687	160,205
Other comprehensive income:		
<i>Items that are not reclassified to profit or loss:</i>		
Remeasurement of post employment benefit obligations (net of tax)	4,955	(6,005)
Total comprehensive income	<u>532,642</u>	<u>154,200</u>
Earnings per share (Shs):		
Basic and diluted earnings per stock unit	<u>26.92</u>	<u>8.17</u>

Condensed Consolidated Statement of Financial Position

	31 December 2015 Shs'000	31 December 2014 Shs'000
EQUITY		
Share capital	98,000	98,000
Other reserves	8,936	3,981
Retained earnings	3,238,934	2,809,247
Proposed dividends	<u>98,000</u>	<u>73,500</u>
Total equity	<u>3,443,870</u>	<u>2,984,728</u>
Non-current liabilities	<u>742,099</u>	<u>695,305</u>
	<u>4,185,969</u>	<u>3,680,033</u>
REPRESENTED BY		
Non-current assets	<u>3,025,106</u>	<u>2,676,369</u>
Current assets	354,639	207,395
Cash and bank balances	1,175,434	973,690
Current liabilities	<u>(369,210)</u>	<u>(177,421)</u>
Net current assets	<u>1,160,863</u>	<u>1,003,664</u>
	<u>4,185,969</u>	<u>3,680,033</u>

OVERVIEW:

The above is an extract from the financial statements which have been prepared in accordance with the International Financial Reporting Standards (IFRS) and audited by PricewaterhouseCoopers, Certified Public Accountants of Kenya, and on which an unqualified opinion has been issued.

The improved profit is considered satisfactory and was driven to some extent by the weather conditions as well as favourable market demand for our main export products. Avocado was dominant in returns but tea and forestry made useful contribution to profits. The weakening Kenya Shilling also worked in our favour as well as the fact that we could take advantage of high interest rates with our strong cash position.

DIVIDEND:

The Directors recommend the payment of a first and final dividend for the financial year 2015 of Shs 5.00 per stock unit (2014: Shs 3.75) subject to shareholders approval. The dividend shall be paid on or about 30 June 2016 to the shareholders on the members' register at the close of business on Tuesday, 31 May 2016.

ANNUAL GENERAL MEETING:

The Annual General Meeting of the Company will be held on Tuesday 17 May 2016 at 12.00 Noon at Nairobi Serena Hotel.

BY ORDER OF THE BOARD

K W Tarplee
Chairman
16 March 2016