

KAKUZI LIMITED

EXTRACT FROM THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD OF SIX MONTHS TO 30 JUNE 2015

The unaudited results for the Kakuzi Group for the period of six months to 30 June 2015 and the comparative figures for the previous year are as follows:

Condensed Consolidated Statement of Comprehensive Income		
	30 June 2015 Shs'000	30 June 2014 Shs'000
Sales	<u>420,173</u>	<u>447,623</u>
Profit before fair value gain in Biological assets and income tax	46,602	57,732
Fair value gain in Biological assets	<u>17,262</u>	<u>18,506</u>
Profit before income tax	63,864	76,238
Income tax expense	<u>(20,436)</u>	<u>(27,282)</u>
Profit for the period	43,428	48,956
Other Comprehensive Income	-	-
Total comprehensive income	<u>43,428</u>	<u>48,956</u>
	Shs	Shs
Earnings per share:		
Basic and diluted earnings per stock unit	<u>2.22</u>	<u>2.50</u>

Condensed Consolidated Statement of Financial Position			
	30 June 2015 Shs'000	30 June 2014 Shs'000	Audited 31 December 2014 Shs'000
EQUITY			
Share capital	98,000	98,000	98,000
Other reserves	3,981	9,986	3,981
Retained earnings	2,852,675	2,771,498	2,809,247
Proposed dividends	-	-	73,500
Total equity	<u>2,954,656</u>	<u>2,879,484</u>	<u>2,984,728</u>
Non-current liabilities	<u>717,230</u>	<u>684,697</u>	<u>695,305</u>
	<u>3,671,886</u>	<u>3,564,181</u>	<u>3,680,033</u>
REPRESENTED BY			
Non-current assets	<u>2,851,784</u>	<u>2,630,233</u>	<u>2,676,369</u>
Current assets	386,117	350,214	207,395
Cash and cash balances	665,083	793,019	973,690
Current liabilities	<u>(231,098)</u>	<u>(209,285)</u>	<u>(177,421)</u>
Net current assets	<u>820,102</u>	<u>933,948</u>	<u>1,003,664</u>
	<u>3,671,886</u>	<u>3,564,181</u>	<u>3,680,033</u>

Overview:

The above is an extract from the interim financial statements which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

The reduced profit has been due mainly to the later than normal start of our avocado season resulting from drought conditions early in the year. Our tea and macadamia operations have both performed better than in the first half of 2014.

It is difficult at present to give prospects for the year with such matters as exchange rates and interest rates showing volatility and the economic situation in Europe remains very fragile. Our cash and investment position remain strong.

The Directors do not recommend the payment of an Interim Dividend.

BY ORDER OF THE BOARD

K W Tarplee
Chairman
11 August 2015