

# EAAGADS LIMITED

## ANNOUNCEMENT OF AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

### Statement of Comprehensive Income

	31 Mar. 2015 Kshs'000'	31 Mar. 2014 Kshs'000'
Revenue	101,468	95,635
Fair value loss on biological assets	(22,010)	(35,466)
Cost of production	(74,533)	(87,910)
<b>Gross profit</b>	<b>(4,925)</b>	<b>(27,741)</b>
Loss before taxation	(25,120)	(58,676)
Tax credit	31,043	16,992
<b>Profit/(Loss) for the year</b>	<b>5,923</b>	<b>(41,684)</b>
Basic and Diluted Earnings/(loss) per share	0.18	(1.30)

### Statement of Cash Flows

	31 Mar. 2015 Kshs'000'	31 Mar. 2014 Kshs'000'
Net cash generated from operating activities	2,724	(62)
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
<b>Increase in cash and cash equivalents</b>	<b>2,724</b>	<b>(62)</b>
<b>Movement in cash and cash equivalents</b>		
Beginning of the year	450	512
<b>Cash and cash equivalents at end of the year</b>	<b>3,174</b>	<b>450</b>

### Statement of Financial Position

	31 Mar. 2015 Shs'000'	31 Mar. 2014 Shs'000'
<b>EQUITY</b>		
Share capital	40,196	40,196
Revaluation surplus	277,410	278,402
Retained earnings	48,769	41,854
	<b>366,375</b>	<b>360,452</b>
Non-current liabilities	14,837	47,403
Current liabilities	48,722	37,938
<b>Total Equity and non current liabilities</b>	<b>429,934</b>	<b>445,793</b>
<b>REPRESENTED BY:-</b>		
Non current assets	386,755	412,792
Current assets	43,179	33,001
	<b>429,934</b>	<b>445,793</b>

### Statement of Changes in Equity

	Share capital Kshs'000'	Revaluation surplus Kshs'000'	Retained earnings Kshs'000'	Total
<b>At 1 April 2014</b>	40,196	278,402	41,854	360,452
Total comprehensive loss for the year	-	-	5,923	5,923
Transfer of excess depreciation	-	(1,417)	1,417	-
Deferred income tax on transfer	-	425	(425)	-
<b>At 31 March 2015</b>	<b>40,196</b>	<b>277,410</b>	<b>48,769</b>	<b>366,375</b>

The above are extracts from the Financial Statements of the Company audited by Ernst & Young, Certified Public Accountants and approved by the Board of Directors on 29 July 2015.

#### PERFORMANCE:

During the period under review, the company made an after tax profit of Kshs.5.9 Million as compared to a loss of Kshs.41.7 Million in the previous financial year. Despite the improvement in the international coffee prices and slight improvement in revenues, the Kshs 22.0 Million fair value loss on revaluation of biological assets in accordance with International Financial Reporting Standards contributed significantly to this low profitability, albeit this loss is unrealised.

#### FUTURE OUTLOOK

The company's coffee bushes are in good shape and we

expect that production levels will be sustained. The company is well positioned for growth in the years ahead, with a strong management team which remains focused on our vision of being a world-class pioneer in the coffee industry.

#### DIVIDEND:

The directors do not recommend payment of a dividend for the Financial Year ended 31 March 2015 (31 March 2014: NIL).

#### ANNUAL GENERAL MEETING

The Annual General Meeting of the Company shall be held on 18 September 2015.

By the Order of the Board

Company Secretary  
29 July 2015