AUDITED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended Year ended
28/02/2011 28/02/2010
P’000’s P’000’s

INTERNATIONAL CURRENCY

Operating profit 21,520 19,874
Disposal of investment in subsidiary 54 54
Finance income 1,909 2,263
Finance cost (34) (96)
Net income before share of results of associate 23,215 22,234
Share of results of associate (386) (386)
Profit before impairment of investment in associate 23,215 21,966
Impairment of investment in associate (4,820) (4,820)
Profit for the period before income tax 18,175 17,146
Income tax (1,895) (4,457)
Profit for the period 16,280 12,689

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended Year ended
28/02/2011 28/02/2010
P’000’s P’000’s

Operating activities
Cash generated from operations 31,275 36,241
Interest paid (34) (86)
Income tax paid (9,390) (8,032)
Cash generated from operating activities 21,851 28,123

Investing activities
Purchase of property, plant and equipment 14,360 (15,672)
Proceeds on sale of property, plant and equipment 5,260 6,555
Movement in loans to associates (436) (1,110)
Cash paid on acquisition of minority interest 1,925 2,494

Net cash used in investing activities (3,859) (12,754)

Financing activities
Net repayment of borrowings (206) (1,223)
Dividends paid (8,371) (15,983)
Net cash used in financing activities (8,577) (17,996)
Net increase/(decrease) in cash and cash equivalents 13,415 (2,117)

Movement in cash and cash equivalents
At beginning of period 26,458 28,541
Increase/(decrease) 33 12
At end of period 26,491 28,553

Represented by:
Cash and cash equivalents 26,491 28,553

COMMENTARY

Stated Retained translation

capital earnings reserve

As at 28/02/2011 As at 28/02/2010
P’000’s P’000’s

Profit for the period 16,280 12,689

Dividends

Cash dividends 25,703 (106) 128,496
P’000’s

Equity

Stated capital 102,899 102,899
Foreign currency translation reserve (106) (298)
Retained income 25,703 18,246
Total equity 128,406 128,406

Liabilities

Non-current liabilities
Deferred tax 14,766 17,283
Current liabilities
Borrowings 789 3,406
Trade and other payables 17,446 15,681
Current income tax 137 570
Total liabilities 18,372 19,977

Liabilities of disposal group classified as held for sale 2,451 -

Total liabilities 20,823 19,977

Consolidated balance sheet

Assets
Non-current assets
Property, plant and equipment 65,364 71,942
Trade and other receivables 5,720 2,529
Cash and cash equivalents 39,873 26,458
Total assets 164,085 158,049

EQUITY AND LIABILITIES

Equity

Stated capital 102,899 102,899
Foreign currency translation reserve (106) (298)
Retained income 25,703 18,246
Total equity 128,406 128,406

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28/02/2011 As at 28/02/2010
P’000’s P’000’s

ASSETS
Non-current assets
Property, plant and equipment 65,364 71,942
Trade and other receivables 5,720 2,529
Cash and cash equivalents 39,873 26,458
Total assets 164,085 158,049

EQUITY AND LIABILITIES

Equity

Stated capital 102,899 102,899
Foreign currency translation reserve (106) (298)
Retained income 25,703 18,246
Total equity 128,406 128,406

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 28/02/2011 As at 28/02/2010
P’000’s P’000’s

Earnings per share (thebe) - basic
Profit for the period 16,280 12,689
Non-controlling interest - (737)
Controlling interest 17,017 12,452

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