

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 months to 30 June 2016 Shs	12 months to 31 December 2015 Shs	6 months to 30 June 2015 Shs
Revenue	1,202,089,149	2,283,151,865	1,114,323,376
Cost of sales	<u>(753,268,442)</u>	<u>(1,476,312,127)</u>	<u>(746,059,485)</u>
Gross profit	448,820,707	806,839,738	368,263,891
Other operating income	2,594,829	1,501,921	550,825
Selling and distribution costs	(175,204,317)	(260,515,766)	(98,671,692)
Administrative expenses	(123,335,764)	(244,278,863)	(124,586,679)
Other operating expenses	<u>(24,905,378)</u>	<u>(44,531,016)</u>	<u>(49,765,688)</u>
Operating profit before gain on disposal of property, plant and equipment	127,970,077	259,016,014	95,790,657
Gain on disposal of property, plant and equipment	<u>782,620</u>	<u>2,086,323</u>	<u>-</u>
Operating profit after gain on disposal of property, plant and equipment	128,752,697	261,102,337	95,790,657
Finance costs	<u>(43,771,777)</u>	<u>(62,714,891)</u>	<u>(19,620,598)</u>
Profit before tax	84,980,920	198,387,446	76,170,059
Tax	<u>(4,452,608)</u>	<u>(19,539,360)</u>	<u>5,041,367</u>
Profit for the period/year	80,528,312	178,848,086	81,211,426
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations	<u>(9,814,609)</u>	<u>40,985,924</u>	<u>36,877,608</u>
Total comprehensive income for the period/year	<u>70,713,703</u>	<u>219,834,010</u>	<u>118,089,034</u>
Total comprehensive income attributable to equity shareholders arises from:			
- Continuing operations	<u>70,713,703</u>	<u>219,834,010</u>	<u>118,089,034</u>
Earnings per share - profit for the period/year	<u>0.50</u>	<u>1.10</u>	<u>0.50</u>
Earnings per share - total comprehensive income for the period/year	<u>0.44</u>	<u>1.36</u>	<u>0.73</u>

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2016 Shs	As at 31 December 2015 Shs	As at 30 June 2015 Shs
Equity			
Share capital	133,540,084	133,540,084	133,540,084
Share premium	152,450,453	152,450,453	152,450,453
Legal reserves	3,665,461	3,665,461	1,595,016
Retained earnings	372,441,884	291,913,572	204,922,731
Translation reserve	36,236,188	46,050,797	33,367,107
	<u>698,334,070</u>	<u>627,620,367</u>	<u>525,875,391</u>
Shareholders' funds			
	<u>698,334,070</u>	<u>627,620,367</u>	<u>525,875,391</u>
Non-current liabilities			
Borrowings	123,814,203	102,609,427	135,270,309
	<u>123,814,203</u>	<u>102,609,427</u>	<u>135,270,309</u>
	<u>822,148,273</u>	<u>730,229,794</u>	<u>661,145,700</u>
Non-current assets			
Deferred tax	53,722,043	50,504,562	51,060,055
Property, plant and equipment	275,709,717	251,038,631	254,166,119
Intangible assets	37,026,644	17,182,333	218,800
	<u>366,458,404</u>	<u>318,725,526</u>	<u>305,444,974</u>
Current assets			
Inventories	207,019,530	184,079,752	144,799,063
Trade and other receivables	740,962,861	771,261,159	729,132,834
Cash and cash equivalents	93,128,032	92,793,427	59,983,454
Tax recoverable	14,666,067	5,369,889	19,456,057
	<u>1,055,776,490</u>	<u>1,053,504,227</u>	<u>953,371,408</u>
Current liabilities			
Borrowings	208,033,641	129,483,162	55,914,940
Trade and other payables	392,052,980	512,516,797	541,755,742
	<u>600,086,621</u>	<u>641,999,959</u>	<u>597,670,682</u>
Net current assets	<u>455,689,869</u>	<u>411,504,268</u>	<u>355,700,726</u>
	<u>822,148,273</u>	<u>730,229,794</u>	<u>661,145,700</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Shs	Share premium Shs	Legal reserves* Shs	Retained earnings** Shs	Translation reserve*** Shs	Total equity Shs
Year ended 31 December 2015						
At start of year	133,540,084	152,450,453	2,549,637	114,181,310	5,064,873	407,786,357
Total comprehensive income for the year	-	-	-	178,848,086	40,985,924	219,834,010
Transfer between reserves	-	-	1,115,824	(1,115,824)	-	-
At end of year	<u>133,540,084</u>	<u>152,450,453</u>	<u>3,665,461</u>	<u>291,913,572</u>	<u>46,050,797</u>	<u>627,620,367</u>
Period ended 30 June 2016						
At start of period	133,540,084	152,450,453	3,665,461	291,913,572	46,050,797	627,620,367
Total comprehensive income for the period	-	-	-	80,528,312	(9,814,609)	70,713,703
At end of period	<u>133,540,084</u>	<u>152,450,453</u>	<u>3,665,461</u>	<u>372,441,884</u>	<u>36,236,188</u>	<u>698,334,070</u>

* The legal reserve relates to a portion of retained earnings that have been put into a separate reserve as required by the Companies Act of Ethiopia. The reserve is not distributable.

** These represent the shareholders' funds of the various entities whose financial statements have been combined.

*** On combination of the financial statements, the translation reserve arises from translation of foreign currency balances of the group companies. The reserve is not distributable.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months to 30 June 2016 Shs	12 months to 31 December 2015 Shs
Operating activities		
Cash from operations	30,605,023	141,033,603
Interest paid	(21,697,334)	(29,670,229)
Tax paid	(16,966,267)	(19,320,070)
Net cash (used in)/from operating activities	<u>(8,058,578)</u>	<u>92,043,304</u>
Investing activities		
Purchase of property, plant and equipment	(34,825,173)	(79,583,295)
Purchase of intangible assets	(19,870,000)	(17,218,800)
Proceeds from disposal of property, plant and equipment	840,517	4,733,353
Net cash (used in) investing activities	<u>(53,854,656)</u>	<u>(92,068,742)</u>
Financing activities		
Repayment of borrowings	(28,451,164)	(29,237,850)
Changes in restricted cash balances	8,510,099	(10,128,628)
Net cash (used in) financing activities	<u>(19,941,065)</u>	<u>(39,366,478)</u>
(Decrease) in cash and cash equivalents	<u>(81,854,299)</u>	<u>(39,391,916)</u>
Movement in cash and cash equivalents		
At start of period/year	13,684,023	47,190,220
(Decrease)	(81,854,299)	(39,391,916)
Effect of translation reserves	(15,432,973)	38,930,381
Effect of exchange rate changes	(22,074,443)	(33,044,662)
At end of period/year	<u>(105,677,692)</u>	<u>13,684,023</u>