

INTERIM STATEMENT TO SHAREHOLDERS

UNAUDITED RESULTS FOR THE 6 MONTH PERIOD ENDED 31ST AUGUST 2012

	UNAUDITED 6 Months ended 31 August 2012 Kshs '000'	UNAUDITED 6 Months ended 31 August 2011 Kshs '000'
INCOME STATEMENT		
Revenue	353,416	334,780
Profit from Operations	36,773	29,804
Finance Costs	(9,237)	(6,769)
Operating Profit	27,537	23,034
Tax Expense	(5,653)	(6,206)
Profit from Continuing Operations	21,884	16,828
Loss from Discontinuing Operations	(3,873)	-
Non-controlling Interest	(6,642)	(6,787)
Profit/ Loss attributable to shareholders	<u>11,368</u>	<u>10,041</u>
Earnings/ (Loss) per Share		
Basic and Diluted (Kshs per Share)	0.284	0.251
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Non-current Assets	1,143,570	467,610
Intangible Assets	54,313	84,652
	<u>1,197,883</u>	<u>552,262</u>
Currents Assets		
Inventories	119,080	116,308
Trade & Other Receivables	298,766	331,253
Cash & Bank	99,799	82,980
	517,644	530,542
TOTAL ASSETS	<u>1,715,527</u>	<u>1,082,803</u>
EQUITY AND LIABILITIES		
Ordinary Share Capital	200,000	200,000
Share Premium	255,985	255,985
Other Reserves	292,411	36,353
Revenue Reserves	47,225	40,109
	<u>795,621</u>	<u>532,447</u>
Non-controlling Interest	290,904	118,981
Non-current Liabilities	258,861	114,901
Trade & Other Payables	137,206	155,360
Borrowings	52,038	17,802
Other Current Liabilities	180,896	143,313
	629,002	431,376
TOTAL EQUITY AND LIABILITIES	<u>1,715,527</u>	<u>1,082,803</u>

We are generally pleased with the performance during the first half of the year. The group revenues increased by 6% compared with the corresponding period in 2011. The operating profit also improved by 20% to Kshs 27.5 Million (2011: Kshs 23 Million), mainly due to improved performance by our subsidiaries. We are currently reviewing various opportunities for growth within the sectors that our subsidiaries operate in and therefore the group anticipates better performance during the final half of the year.

DIVIDEND:

The Board of Directors does not recommend payment of an interim dividend

By Order of the Board

Kenneth Kareithi,
Chief Executive Officer,
30th October 2012

