

OLYMPIA CAPITAL HOLDINGS LIMITED

The Board of Directors is pleased to announce the Group's results for the year ended 28th February 2013



SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	Year ended 28th Feb 2013	Year ended 29th Feb 2012 Re-stated
Continuing Operations	Kshs '000	Kshs '000
Revenue	824,934	774,286
Cost of sales	(592,168)	(525,036)
Gross profit	232,766	249,250
Other operating income	27,817	24,393
Distribution costs		
Other operating expenses	(217,409)	(204,045)
Profit from operations	43,174	69,598
Finance costs	(32,324)	(27,864)
Profit before taxation	10,850	41,734
Taxation	(2,966)	(17,487)
Profit for the year	7,884	24,247
Earnings per share attributable to the equity holders of the parent company		
Basic & Diluted (Kshs per share)	0.15	0.38
Dividends	-	0.10
Final & proposed		
Dividend per share		

SUMMARY STATEMENT OF FINANCIAL POSITION

	2013	2012
Assets	Kshs '000	Kshs '000
Property, plant and equipment	579,266	596,685
Prepaid Operating Lease rentals	51,794	53,185
Goodwill	79,137	79,137
Intangible assets	1,285	1,845
Investment in subsidiaries	-	-
Amounts due from related parties	369,476	344,543
Available for sale financial assets	48,365	56,390
Deferred tax	8,174	6,529
Inventories	141,281	129,501
Amounts due from related parties	74,495	68,152
Amounts due from directors	20,744	19,644
Current tax receivable	4,329	889
Trade and other receivables	379,217	383,450
Cash and cash equivalent	84,944	72,352
Non-current assets held for sale	54,600	54,600
Total Assets	1,897,407	1,866,902

Capital & Reserves attributable to owners of the parent company

Share Capital & Equity		
Share capital	200,000	200,000
Share premium	255,985	255,985
Other reserves	290,712	295,679
Revenue reserves	44,996	35,857
Non-controlling interest	282,669	279,708
Total equity	1,074,362	1,067,229

Liabilities

Amounts due to related parties	350,763	326,538
Loans from directors	18,607	19,536
Borrowings	75,064	61,966
Deferred tax	117,683	99,128
Amounts due to related parties	14,936	3,419
Amounts due to directors	22,035	20,298
Borrowings	20,162	23,093
Current tax payable	12,572	11,920
Trade and other payables	169,943	218,014
Dividends payable	8,819	9,318
Bank overdraft	12,461	6,443
Total liabilities	823,045	799,673
Total equity and liabilities	1,897,407	1,866,902

The above consolidated statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cashflows are extracts from the company's financial Statements which have been audited by Crowe Horwath E.A, Certified Public Accountants and received an unqualified opinion.

The financial statements were approved by the Board of Directors and signed on its behalf by:

Message from CEO

The Group achieved a topline growth of 6.5% over same period last year but profitability was affected primarily by high cost of sales across the manufacturing subsidiaries (+12.8%). In line with our strategic plans, we have initiated a restructuring exercise across the Group whose main objectives are to identify and leverage group synergies, operational cost reductions especially for our manufacturing plants and build scalability which will be key to handle our expected future growth as we are targeting to enter into two new markets in the medium term.

We shall also be carrying out a review and valuation of current assets and investments to ensure unanimity of values by all Directors which will then guide their expectations of each subsidiary's contribution to the Group in terms of future growth and profitability.



Kenya



Botswana



South Africa

SUMMARY STATEMENT OF CHANGES IN EQUITY

GROUP	Total Share capital	Total reserves	Retained Income	Total attributable to owners	Non -Controlling interest	Total equity
	Kshs 000	Kshs '000	Kshs '000	Kshs '000	Kshs 000	Kshs 000
Year ended 28 February 2013						
At start of the year	455,985	295,679	35,857	787,521	279,708	1,067,229
Total comprehensive income for the year	-	(4,967)	6,043	1,076	-	1,076
Amortisation of property	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Other adjustments	-	-	3,096	3,096	2,709	5,805
At the end of the year	455,985	290,712	44,996	791,693	282,417	1,074,110
Year ended 29 February 2012						
Balance as at 1 March 2011	455,985	7,541	30,026	493,552	154,26	647,818
Total comprehensive income for the year	-	288,697	15,305	304,002	129,037	433,039
Amortisation of property	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Dividends	-	-	-	(4,000)	-	-
Other adjustments	-	(559)	(9,474)	(6,033)	(3,595)	(13,628)
At the end of year	455,985	295,679	35,857	787,521	279,708	1,067,229

COMPANY

Year ended 28 February 2013

At start of year	455,985	-	57,189	-	-	509,138
Loss for the year	-	-	4,527	-	-	4,036
At end of year	455,985	-	61,716	-	-	513,174

Year ended 29 February 2012

As at 1 March 2011	455,985	-	3,153	509,138	-	509,138
Total comprehensive income for the year	-	-	4,036	4,036	-	4,036
At end of year	-	-	57,189	513,174	-	513,174

SUMMARY GROUP STATEMENT OF CASHFLOWS

	GROUP		COMPANY	
	2013 Kshs '000	2012 Kshs '000	2013 Kshs '000	2012 Kshs '000
Cashflows from operating activities				
Profit generated from operations	25,869	(143,159)	(698)	2,783
Adjustments for				
Interest received	-	-	-	-
Finance costs paid	(32,324)	(27,864)	(3,548)	(3,537)
Taxation paid	(8,046)	(6,754)	337	-
Dividends received	-	-	-	-
Net cash(used in)/generated from operating activities	(14,501)	(177,777)	(3,909)	(754)
Cashflows from investing activities				
Purchase of property and equipment	(985)	-	-	-
Intangible assets acquired	-	(51)	-	-
Sale of other intangible assets	512	-	-	-
Loans to group companies repaid	(35,656)	(156,945)	(11,285)	(156,934)
Loans advanced to group companies	(26,564)	(36,248)	-	(33,970)
Proceeds from loans to group companies	51,835	345,195	7,700	191,053
Sale of financial assets	8,025	-	8,025	-
Net cash generated from /(used in) investing activities	(2,833)	151,951	4,440	149
Cashflows from financing activities				
Repayment of borrowings	10,168	7,688	-	-
Repayment of Directors loan	(292)	19,553	580	17
Dividends paid to company shareholders	(500)	999	3,500	-
Additional shares in subsidiary	-	-	(2,846)	-
Net cash(used in) generated from financing activities	9,376	28,240	1,234	17
Net decrease in cash and cash equivalents	(7,958)	2,414	1,765	(588)
Movement in cash and cash equivalents				
At start of the year	65,909	65,480	(1,393)	(786)
Effect of changes in exchange rates	17,628	(1,985)	(337)	(19)
At end of year	75,579	65,909	35	(1,393)



Michael Matu, Deputy Chairman Mr. Kenneth Kareithi, Chief Executive Officer

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Olympia Capital Holdings Limited, listed on the NSE MIMS