

KAKUZI LIMITED

ANNOUNCEMENT OF GROUP RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

Condensed Consolidated Statement of Comprehensive Income

	31 December 2014 Shs'000	31 December 2013 Shs'000
Sales	<u>1,689,917</u>	<u>1,384,375</u>
Profit before fair value gain in Biological assets and income tax	153,486	142,989
Fair value gain in Biological assets	79,313	96,317
Profit before income tax	<u>232,799</u>	<u>239,306</u>
Income tax expense	(72,594)	(74,278)
Profit for the year	160,205	165,028
Other comprehensive income:		
<i>Items that are not classified to profit and loss:</i>		
Remeasurements of post employment benefit obligations (net of tax)	(6,005)	11,275
Total comprehensive income	<u>154,200</u>	<u>176,303</u>
Earnings per share (Shs):		
Basic and diluted earnings per stock unit	<u>8.17</u>	<u>8.42</u>

Condensed Consolidated Statement of Financial Position

	31 December 2014 Shs'000	31 December 2013 Shs'000
EQUITY		
Share capital	98,000	98,000
Other reserves	3,981	9,986
Retained earnings	2,809,247	2,722,542
Proposed dividends	73,500	73,500
Total equity	<u>2,984,728</u>	<u>2,904,028</u>
Non-current liabilities	695,305	666,334
	<u>3,680,033</u>	<u>3,570,362</u>
REPRESENTED BY		
Non-current assets	<u>2,676,369</u>	<u>2,546,888</u>
Current assets	207,395	265,897
Cash and bank balances	973,690	904,758
Current liabilities	(177,421)	(147,181)
Net current assets	<u>1,003,664</u>	<u>1,023,474</u>
	<u>3,680,033</u>	<u>3,570,362</u>

OVERVIEW:

The above is an extract from the financial statements which have been prepared in accordance with the International Financial Reporting Standards (IFRS) and audited by PricewaterhouseCoopers, Certified Public Accountants of Kenya, and on which an unqualified opinion has been issued.

The profit for the year was similar to that of the previous year. Avocados, with increased volumes, were the significant contributor to profit mitigating the downward trend on returns occasioned by the very poor market prices of Tea in 2014.

DIVIDEND:

The Directors recommend the payment of a first and final dividend for the financial year 2014 of 75% equivalent to Shs 3.75 per stock unit (2013: Shs 3.75) subject to shareholders approval. The dividend shall be paid on or about 30 June 2015 to the shareholders on the members' register at the close of business on Friday, 29 May 2015.

ANNUAL GENERAL MEETING:

The Annual General Meeting of the Company will be held on Tuesday, 26 May 2015 at 12.00 Noon at Nairobi Serena Hotel.

BY ORDER OF THE BOARD

K W Tarplee
Chairman
24 March 2015