

Statements of Financial Position

at 30 June

	Notes	Group			Company	
		2014 R'000	2013 R'000 Restated	2012 R'000 Restated	2014 R'000	2013 R'000
ASSETS						
Non-current assets						
Property, plant and equipment	2	3 882 077	3 388 950	2 479 309	–	–
Biological assets	3	104 559	101 287	105 391	–	–
Loans and receivables	4	211 288	232 820	221 148	–	–
Available-for-sale financial assets	4	91 424	88 694	85 348	–	–
Investments in subsidiaries	5	–	–	–	2 572 359	2 461 050
Investments in associates	5	77 064	48 477	62 022	–	–
Investments in joint ventures	5	137 901	96 506	86 337	–	–
Intangible assets	6	1 798 065	1 505 647	222 754	–	–
Retirement benefit assets	14	265 293	273 000	47 504	–	–
Deferred income tax assets	15	71 210	58 777	60 518	–	–
Total non-current assets		6 638 881	5 794 158	3 370 331	2 572 359	2 461 050
Current assets						
Inventories	7	6 872 615	6 259 836	4 427 271	–	–
Trade and other receivables	8	1 839 808	1 776 816	1 409 131	–	–
Current income tax assets		56 818	33 180	144 723	–	–
Cash and cash equivalents	29.7	451 611	355 575	473 161	–	–
Total current assets		9 220 852	8 425 407	6 454 286	–	–
Total assets		15 859 733	14 219 565	9 824 617	2 572 359	2 461 050
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	10	727 709	710 069	679 280	743 944	723 758
Non-distributable and other reserves	11	1 296 617	806 774	251 446	137 515	137 692
Retained earnings	12	6 545 297	5 730 042	5 257 989	1 690 900	1 599 600
Attributable to equity holders of the company		8 569 623	7 246 885	6 188 715	2 572 359	2 461 050
Non-controlling interest		31 532	30 650	13 750	–	–
Total equity		8 601 155	7 277 535	6 202 465	2 572 359	2 461 050
Non-current liabilities						
Interest-bearing borrowings	13	3 114 090	447 143	347 932	–	–
Retirement benefit obligations	14	25 176	22 604	80 954	–	–
Deferred income tax liabilities	15	584 221	479 226	227 200	–	–
Total non-current liabilities		3 723 487	948 973	656 086	–	–
Current liabilities						
Trade and other payables	16	2 567 301	2 907 504	2 071 934	–	–
Interest-bearing borrowings	13	761 761	2 786 771	180 501	–	–
Provisions	17	203 038	294 855	708 501	–	–
Current income tax liabilities		2 991	3 927	5 130	–	–
Total current liabilities		3 535 091	5 993 057	2 966 066	–	–
Total equity and liabilities		15 859 733	14 219 565	9 824 617	2 572 359	2 461 050

Income Statements

for the years ended 30 June

	Notes	Group		Company	
		2014 R'000	2013 R'000 Restated	2014 R'000	2013 R'000
Revenue	18	17 739 609	15 725 608	804 346	702 659
Operating costs	19	(15 744 401)	(13 972 438)	–	–
Costs of goods sold		(11 610 234)	(10 347 745)	–	–
Sales and marketing costs		(2 501 977)	(2 084 367)	–	–
Distribution costs		(1 063 200)	(989 124)	–	–
Administration and other costs		(568 990)	(551 202)	–	–
Other gains	21	172 114	10 649	–	–
Operating profit		2 167 322	1 763 819	804 346	702 659
Dividend income	22	6 150	6 279	–	–
Finance income	23	15 082	21 707	–	–
Finance costs	24	(232 709)	(261 434)	–	–
Share of equity-accounted earnings	25	86 266	65 169	–	–
Profit before taxation		2 042 111	1 595 540	804 346	702 659
Taxation	26	(517 846)	(512 409)	–	–
Profit for the year		1 524 265	1 083 131	804 346	702 659
Attributable to:					
Equity holders of the company		1 523 304	1 088 334	804 346	702 659
Non-controlling interest		961	(5 203)	–	–
		1 524 265	1 083 131	804 346	702 659
Earnings per ordinary share (cents)	27				
Basic		725,8	536,8		
Diluted		695,6	492,4		

Statements of Comprehensive Income

for the years ended 30 June

	Notes	Group		Company	
		2014 R'000	2013 R'000 Restated	2014 R'000	2013 R'000
Profit for the year		1 524 265	1 083 131	804 346	702 659
Other comprehensive income (net of taxation)					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Fair value adjustments					
– available-for-sale financial assets	11	10 917	8 288	–	–
Currency translation differences		465 254	290 753	–	–
<i>Items that will not be reclassified to profit or loss:</i>					
Actuarial gains and losses	11	1 215	238 172	–	–
Share of other comprehensive income of associates	5	(3 188)	–	–	–
Other comprehensive income for the year (net of taxation)		474 198	537 213	–	–
Total comprehensive income for the year		1 998 463	1 620 344	804 346	702 659
Attributable to:					
Equity holders of the company		1 997 292	1 624 930	804 346	702 659
Non-controlling interest		1 171	(4 586)	–	–
		1 998 463	1 620 344	804 346	702 659

Statements of Changes in Equity

for the years ended 30 June

	Notes	Group						Non-controlling interest R'000	Total equity R'000
		Attributable to equity holders					Total R'000		
		Share capital and premium R'000	Treasury shares R'000	Non-distributable and other reserves R'000	Retained earnings R'000				
2014									
Balance at 1 July 2013 (restated)		723 758	(13 689)	806 774	5 730 042	7 246 885	30 650	7 277 535	
Comprehensive income									
Profit for the year		-	-	-	1 523 304	1 523 304	961	1 524 265	
Other comprehensive income (net of taxation)									
Fair value adjustments:									
- available-for-sale financial assets	11	-	-	10 917	-	10 917	-	10 917	
Currency translation differences	11	-	-	465 044	-	465 044	210	465 254	
Actuarial gain on post-employment benefits	11	-	-	1 215	-	1 215	-	1 215	
Share of other comprehensive income of associates	5	-	-	(3 188)	-	(3 188)	-	(3 188)	
Total other comprehensive income		-	-	473 988	-	473 988	210	474 198	
Total comprehensive income for the year		-	-	473 988	1 523 304	1 997 292	1 171	1 998 463	
Transactions with owners									
Employee share scheme:									
- proceeds from ordinary shares issued	10	20 009	(20 009)	-	-	-	-	-	
- shares paid and delivered	10	-	17 463	-	-	17 463	-	17 463	
- value of employee services		-	-	20 582	-	20 582	-	20 582	
Issue of shares - BEE transaction	36	177	-	(177)	-	-	-	-	
Dividends paid	29.4	-	-	-	(708 049)	(708 049)	(742)	(708 791)	
Total contributions by and distributions to owners		20 186	(2 546)	20 405	(708 049)	(670 004)	(742)	(670 746)	
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Contribution by non-controlling interest		-	-	-	-	-	8 104	8 104	
Transactions with non-controlling interests	35	-	-	(4 550)	-	(4 550)	(7 651)	(12 201)	
Total transactions with owners		20 186	(2 546)	15 855	(708 049)	(674 554)	(289)	(674 843)	
Balance at 30 June 2014		743 944	(16 235)	1 296 617	6 545 297	8 569 623	31 532	8 601 155	

Statements of Changes in Equity

for the years ended 30 June

	Notes	Group						
		Attributable to equity holders					Non-controlling interest	Total equity
		Share capital and premium R'000	Treasury shares R'000	Non-distributable and other reserves R'000	Retained earnings R'000	Total R'000	R'000	R'000
2013								
Balance as at 1 July 2012 (as previously reported)		698 825	(19 545)	243 922	5 267 263	6 190 465	15 514	6 205 979
Effect of changes in accounting policies	44	–	–	7 524	(9 274)	(1 750)	(1 764)	(3 514)
Balance as at 1 July 2012 (restated)		698 825	(19 545)	251 446	5 257 989	6 188 715	13 750	6 202 465
Comprehensive income								
Profit for the year		–	–	–	1 088 334	1 088 334	(5 203)	1 083 131
Other comprehensive income (net of taxation)								
Fair value adjustments:								
– available-for-sale financial assets	11	–	–	8 288	–	8 288	–	8 288
Currency translation differences	11	–	–	290 136	–	290 136	617	290 753
Actuarial gain on post-employment benefits	11	–	–	238 172	–	238 172	–	238 172
Total other comprehensive income		–	–	536 596	–	536 596	617	537 213
Total comprehensive income for the year		–	–	536 596	1 088 334	1 624 930	(4 586)	1 620 344
Transactions with owners								
Employee share scheme:								
– proceeds from ordinary shares issued	10	24 933	(24 933)	–	–	–	–	–
– shares paid and delivered	10	–	30 789	–	–	30 789	–	30 789
– value of employee services		–	–	11 855	–	11 855	–	11 855
BEE share-based payment	20	–	–	6 877	–	6 877	–	6 877
Dividends paid	29.4	–	–	–	(616 281)	(616 281)	(488)	(616 769)
Total transactions with owners		24 933	5 856	18 732	(616 281)	(566 760)	(488)	(567 248)
Changes in ownership interests in subsidiaries that do not result in a loss of control								
Effect of changes in accounting policies		–	–	–	–	–	5 955	5 955
Contribution by non-controlling interest		–	–	–	–	–	12 982	12 982
Non-controlling interest arising on business combination		–	–	–	–	–	3 037	3 037
Total transactions with owners		24 933	5 856	18 732	(616 281)	(566 760)	21 974	(545 274)
Balance at 30 June 2013 (restated)		723 758	(13 689)	806 774	5 730 042	7 246 885	30 650	7 277 535

	Company						
	Notes	Attributable to equity holders				Non-controlling interest	Total equity
		Share capital and premium R'000	Non-distributable and other reserves R'000	Retained earnings R'000	Total R'000	R'000	R'000
2014							
Opening balance		723 758	137 692	1 599 600	2 461 050	–	2 461 050
Comprehensive income							
Profit for the year		–	–	804 346	804 346	–	804 346
Total comprehensive income for the year		–	–	804 346	804 346	–	804 346
Transactions with owners							
Proceeds of ordinary shares issued	10	20 009	–	–	20 009	–	20 009
Issue of shares – BEE transaction	36	177	(177)	–	–	–	–
Dividends paid	29.4	–	–	(713 046)	(713 046)	–	(713 046)
Total transactions with owners		20 186	(177)	(713 046)	(693 037)	–	(693 037)
Balance at 30 June 2014		743 944	137 515	1 690 900	2 572 359	–	2 572 359
2013							
Opening balance		698 825	130 815	1 514 268	2 343 908	–	2 343 908
Comprehensive income							
Profit for the year		–	–	702 659	702 659	–	702 659
Total comprehensive income for the year		–	–	702 659	702 659	–	702 659
Transactions with owners							
Proceeds of ordinary shares issued	10	24 933	–	–	24 933	–	24 933
BEE share-based payment	20	–	6 877	–	6 877	–	6 877
Dividends paid	29.4	–	–	(617 327)	(617 327)	–	(617 327)
Total transactions with owners		24 933	6 877	(617 327)	(585 517)	–	(585 517)
Balance at 30 June 2013		723 758	137 692	1 599 600	2 461 050	–	2 461 050

Statements of Cash Flows

for the years ended 30 June

	Notes	Group	
		2014 R'000	2013 R'000 Restated
Cash flows from operating activities			
Operating profit		2 167 322	1 763 819
Non-cash flow items	29.1	148 225	604 125
Working capital changes	29.2	(755 655)	(1 345 268)
Cash generated from operations		1 559 892	1 022 676
Dividend income		6 150	6 279
Finance income		15 082	21 707
Finance costs		(247 477)	(207 208)
Taxation paid	29.3	(459 101)	(374 235)
Net cash generated from operating activities		874 546	469 219
Cash flows from investment activities			
Purchases of property, plant and equipment (PPE) to maintain operations	29.5	(276 349)	(285 034)
Purchases of PPE to expand operations	29.6	(415 463)	(460 561)
Proceeds from sale of PPE		19 286	23 267
Purchases of financial assets		(23 939)	(17 426)
Proceeds from financial assets		66 486	64 956
Purchases of intangible assets		(41 791)	(274)
Acquisition of subsidiaries, net of cash acquired		–	(1 666 160)
Cash outflow from investment activities		(671 770)	(2 341 232)
Cash flows from financing activities			
Proceeds from ordinary shares issued		17 640	30 789
Proceeds from interest-bearing borrowings		546 719	1 881 516
Shares issued for cash to minority in subsidiary		–	12 982
Dividends paid to company's shareholders	29.4	(708 049)	(616 281)
Consideration paid to non-controlling interest	35	(12 201)	–
Cash outflow from financing activities		(155 891)	1 309 006
Increase in net cash, cash equivalents and bank overdrafts		46 885	(563 007)
Cash, cash equivalents and bank overdrafts at the beginning of the year		(70 197)	473 161
Exchange gains on cash, cash equivalents and bank overdrafts		30 647	19 649
Cash, cash equivalents and bank overdrafts at the end of the year	29.7	7 335	(70 197)