

## RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS	
	31 Dec. 2015	Restated 31 Dec. 2014		31 Dec. 2015	
TATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE	K'000	K'000		K'000	K'000
NCOME tental income	2,922,651	2,005,275		1,099,679	904,027
ncrease in fair value of investment properties	2,573,983 578,878	1,937,866 553,340		941,976 1,640,703	1,078,362 1,206,413
otal income	6,075,512	4,496,481		3,682,358	3,188,802
otal expenditure	(5,415,570)	(2,143,357)		(2,391,215)	(2,064,926)
rofit before income tax expense	659,942	2,353,124		1,291,143	1,123,876
come tax (expense) credit ofit after tax	116,565 776,507	(898,575)		(37,397)	(244,679) 879,197
stributable reserves	(694,913)	79,498		504,658	124,344
on-distributable reserves	1,628,054	1,138,649		749,088	754,853
nount attributable to members of the company nount attributable to minority interest	933,141 (156,634) 776,507	1,218,147 236,402 1,454,549		1,253,746 - 1,253,746	879,197
asic earnings per share (MK)	0.81	1,454,549		1,233,740	0/9,19/
	0.01	1.00			
nalysed as: -Distributable (MK) Non distributable (MK)	(0.61)	0.07			
-Non-distributable (MK)	1.42	0.99			
umber of shares used for calculation	1,149,023,730	1,149,023,730			
TATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 QUITY AND LIABILITIES	31 Dec. 2015	Restated 31 Dec. 2014	Restated 01 Jan. 2014	31 Dec. 2015	
HAREHOLDERS' EQUITY rdinary share capital	K'000 57,451	K'000 57,451	K'000 57,451	K'000 57,451	K'000 57,451
stributable reserves on-distributable reserves	1,071,806 11,984,309	1,812,680 10,356,255	1,733,182 9,217,606	2,419,952 7,128,197	1,961,255 6,379,109
are premium	2,742,423	2,742,423	4,463,641	-	-
QUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	15,855,989	14,968,809	15,471,880	9,605,600	8,397,815
inority interest	1,434,274	1,753,796	1,671,024		
nonty interest	17,290,263	16,722,605	17,142,904	9,605,600	8,397,815
	11,200,200	10,122,000	11,112,001	0,000,000	0,001,010
IABILITIES on-current liabilities	20,974,764	18,862,978	6,815,581	6,603,473	5,890,508
urrent liabilities	3,618,187	2,439,114	1,364,752	595,089	1,450,396
ank overdraft	621,123	544,712	501,976	621,123	544,712
otal liabilities	25,214,074	21,846,804	8,682,309	7,819,685	7,885,616
DTAL EQUITY AND LIABILITIES	42,504,337	38,569,409	25,825,213	17,425,285	16,283,431
SSETS					
on-current assets vestment properties	37,628,828	17,414,738	15,385,085	9,966,392	9,023,574
ther assets	1,957,001	17,310,062	8,377,166	6,234,360	5,961,507
otal non-current assets	39,585,829	34,724,800	23,762,251	16,200,752	14,985,081
urrent assets					
eceivables unds at call and on deposit	2,658,405	3,083,359 376,085	1,745,079	1,203,196	1,281,550 498
ash and bank balances	260,103	385,165	317,883	21,337	16,302
		0.000-			
otal current assets	2,918,508	3,844,609	2,062,962	1,224,533	1,298,350
OTAL ASSETS	42,504,337	38,569,409	25,825,213	17,425,285	16,283,431
TATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEN the beginning of the year	ABER 2015 16,722,605	17,142,904		8,397,815	7,541,598
	(1,199,860)	17,142,904		504,658	124,344
stributable profit for the year	-	1,283,488		- 749,088	-
quity Contribution	1 076 267		1 1	149,008	754,853
quity Contribution on-distributable profit for the year ividend declared - Interim 2014	1,976,367 (45,961)	(69,655)		-	-
istributable profit for the year quity Contribution on-distributable profit for the year ividend declared - Interim 2014 ividend declared - Final 2015 ransfer to redeemable preference shares	(45,961) (162,888) -	(69,655) (106,950) (1,721,218)		(45,961)	- (22,980) -
quity Contribution on-distributable profit for the year ividend declared - Interim 2014 ividend declared - Final 2015	(45,961)	(69,655) (106,950)		(45,961) - 9,605,600	(22,980) - 8,397,815

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	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		Restated		
	31 Dec. 2015 K'000	31 Dec. 2014 K'000	31 Dec. 2015 K'000	31 Dec. 2014 K'000
STATEMENT OF CASH FLOWS Cash flows from operating activities				
Net cash inflow/(outflow) Return on investment and servicing of finance	1,819,074	507,175	(134,804)	1,709,425
Dividend received	- 399,334	- 513,043	815,163 348,627	138,125 623,096
Interest paid	(2,513,082)	(1,002,425)	(1,437,935)	(1.329.927)
Dividend paid	(45,961)	(22,980)	(45,961)	(22,980)
Dividend paid to outside shareholders	(269,838)	(111,875)	-	-
Net cash flow from returns on investment and servicing of finance	(2,429,547)	(624,237)	(320,106)	(591,686)
Taxation paid Net cash (used in)/generated from operating activities	(779,242) (1,389,715)	(109,521) (226,583)	(286,832) (741,742)	(79,382) 1,038,357
Purchase of property, plant and equipment and additions to investment propert	(657,792)	(82,035)	(64,308)	(59,261)
Increase in capital work in progress	(958,198)	(8,876,827)	-	-
Proceeds on disposal of non-current assets	401,487	1,164	401,215	1,164
Staff long-term loan movements	3,048	2,948	3,048	2,948
Net cash (used in)/ generated from investing activities	(1,211,455)	(8,954,750)	339,955	(55,149)
Net cash before financing activities	(2,601,170)	(9,181,333)	(401,787)	983,208
Cash flow from financing activities Borrowings	2,138,529	7,363,465	330,117	(754,729)
Repayment of borrowings Equity contributions	(443,889)	2.218.499	(20.4)	
Exchange loss related to borrowings	328,972	2,218,499	(204)	(261,226)
Net cash flow generated from/ (used in) financing activities	1,694,640	9,581,964	329,913	(1,015,955)
(Decrease)/increase in cash and cash equivalents	(577,558)	400,631	(71,874)	(32,747)
Cash and cash equivalents at the beginning of the year	216,538	(184,093)	(527,912)	(495,165)
Cash and cash equivalents at the end of the year	(361,020)	216,538	(599,786)	(527,912)
value adjustment of investment properties. The profit for the year however decorrepresenting a 47% decrease.	eased to K0.8 billion	in 2015 from K1.	5 billion in 2014	
Outlook				
The economic climate remains very precarious with the continued absence of bi situation not helped by the severe food shortages. Granted that about 50 percer environment has had ramifications on the Group's operations.				
As reported previously, the Board and Management continues to engage its key on a more sustanable basis.	stakeholders with th	e view to resolvin	g the current chal	lenges
Dividend				
Given this very challenging operating climate, the Board of Directors has decide await the outcome on the ongoing consultations.	ed not to declare any	dividend at this s	tage. The Board v	vill
A divindend of K45.9 million was declared from 2014 profits and paid in 2015.				
By order of the board.				
Dye Mawindo Peter du Plessis				
Independent Auditor's Report on the Summarised Consolidated of MPICO Limited	Financial State	ments to the r	nembers	
The accompanying summary consolidated financial statements, which comprise as at 31 December 2015, the summary consolidated statements of profit or los cash flows for the year then ended, are derived from the audited consolidated f 31 December, 2015 .We expressed an unmodified audit opinion on those finance	s and other compreh inancial statements of	ensive income, c of MPICO Limited	hanges in equity a for the year ende	ind the
The financial statements do not contain all the disclosures required by Internatic financial statements, therefore, is not a substitute for reading the audited consol				ry
Directors' Responsibility for Summary Financial Statements				
The company's directors are responsible for the preparation of the summary fina International Financial Reporting Standards (IFRS) and in the Malawi Stock Ex-		accordance with		
Auditor's Responsibility				

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

## Opinion

In our opinion, the summary financial statements derived from the audited consolidated financial statements of MPICO Limited for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with the International Financial Standards (IFRS) and in the manner required by the Companies Act, 1984 of Malawi.

KPMG

Chartered Accountants Lilongwe, Malawi