UCHUMI

Your home of value!

CONSOLIDATED INCOME STATEMENT

	30th June 2015 Kshs'000	30th June 2014 (Restated) Kshs'000
Net Sales	12,954,581	14,457,687
Cost of Sales	(10,816,813)	(11,643,604)
Gross Profit	**2,137,768**	**2,814,083**
Other Income	450,610	581,831
	2,588,378	**3,395,914**
Operating Expenses	**(4,816,551)**	**(3,618,497)**
Profit /(Loss) from Operating Activities	**(2,228,173)**	**(222,583)**
Change In Fair Value of Investment Properties	100,000	720,000
Provisions and Write Offs	(1,049,037)	-
Finance Costs	(335,854))	(64,640)
Profit /(Loss) Before Taxation	**(3,513,064)**	**432,777**
Income Tax Credit / (Expense)	91,704	(68,461)
Profit/ (Loss) After Taxation	**(3,421,360)**	**364,316**
Profit / (Loss) Per Share		
Basic and Diluted	**(10.85)**	**1.37**
Number of shares outstanding	365mln	266mln

CONSOLIDATED BALANCE SHEET

	30th June 2015 Kshs'000	30th June 2014 (Restated) Kshs'000
ASSETS		
NON-CURRENT ASSETS	4,524,959	4,964,848
CURRENT ASSETS	1,777,287	1,953,999
TOTAL ASSETS	**6,302,246**	**6,918,847**
SHAREHOLDERS' EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share Capital	1,824,808	1,327,133
Reserves	(1,085,453)	2,010,209
	739,355	3,337,342
NON CURRENT LIABILITIES		
Term Loans	-	99,185
Deferred Tax	-	78,185
Obligation under Finance Lease	382,944	-
	382,944	177,370
CURRENT LIABILITIES	5,179,947	3,404,135
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES	**6,302,246**	**6,918,847**

PERFORMANCE

The above results are as a result of efforts by the board of directors to clean up the books and create a platform for an immediate return to profitability.

These are figures as at June 30, 2015 and reflect the legacy issues that were undermining the performance of the business. The Company has also provided for KShs1.6 billion in respect of the impairment of the recently closed subsidiaries in Tanzania and Uganda and KShs1.04 billion for write-off, which relates to items arising from management misrepresentation and manipulation of the system by the previous management. Accordingly, some prior year numbers have been restated to reflect the correct financial position of the organization as at June 30, 2014.

The new management has crafted a transformation plan to optimize and put the business on a growth trajectory through staff and store rationalization, disposal of non-core property as well as engagement of our suppliers and customers whose effect has been sustained loyalty and increase of stock availability on our shelves.

Board Changes

Three members of the board of directors of Uchumi Supermarkets Limited who were due for re-election in the forthcoming annual general meeting have opted not to seek re-election. The chairperson Khadija Mire and directors James Murigu and Bartholomew Ragalo will step down during the AGM. The board of directors has nominated Catherine Ngahu, executive director of SBO Research and former chair of Kenya ICT Board to be the new chairperson and Louis Otieno of Microsoft Africa as a director to fill casual vacancies on the board subject to confirmation by the shareholders at the forthcoming AGM.

BY ORDER OF THE BOARD

MS. KHADIJA MIRE,
CHAIRPERSON