



MUMIAS SUGAR
COMPANY LIMITED

1996 / 1997

ANNUAL REPORT
& ACCOUNTS



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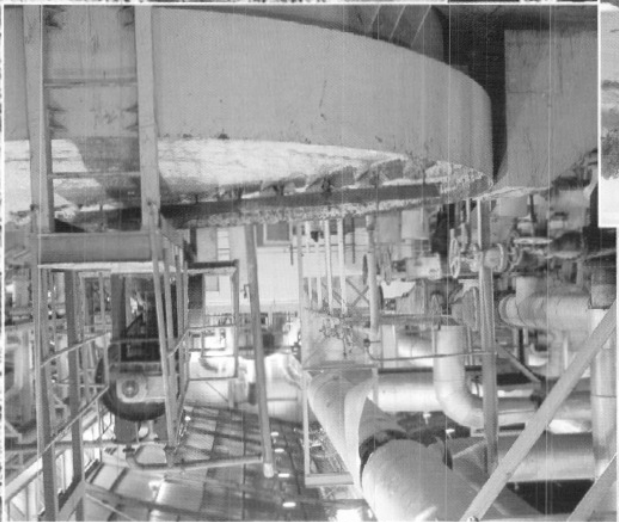
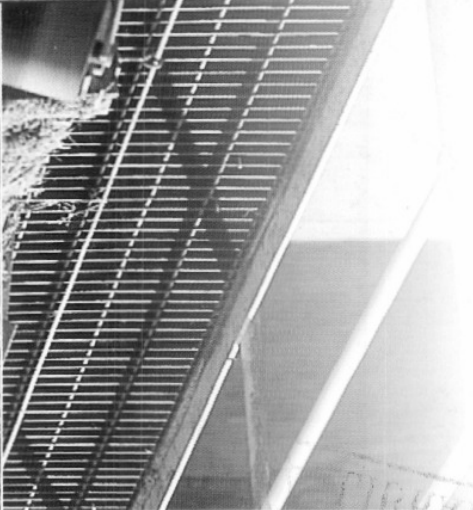
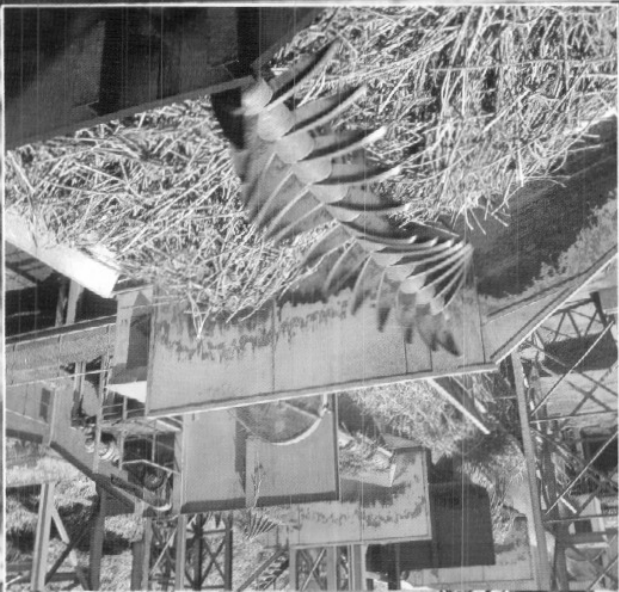


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2. Sugar trade - Kenya - periodicals.

MUMIAS SUGAR COMPANY LIMITED

CORPORATE INFORMATION



DIRECTORS

Mr M K Sang	-	Chairman
Mr A T Kaminchia	-	(alternate Mr M S Fazal)
Mr S S Lesima	-	(alternate Mrs C Kimura)
Professor K Mutahi	-	(alternate Mr. E Gichohi)
Mr. M Geake	-	(alternate Mr. K Gatabaki)
Hon SA Wako	-	(alternate Mr. D K Ameyo)
Mr. B Yates		
Mr F M Chahonyo		

COMPANY SECRETARY

Mr M J R Guto

REGISTERED OFFICE

Mumias Sugar Company Limited
Private Bag, Mumias, Kenya

MANAGING AGENTS

Booker Tate Limited

ADVOCATES

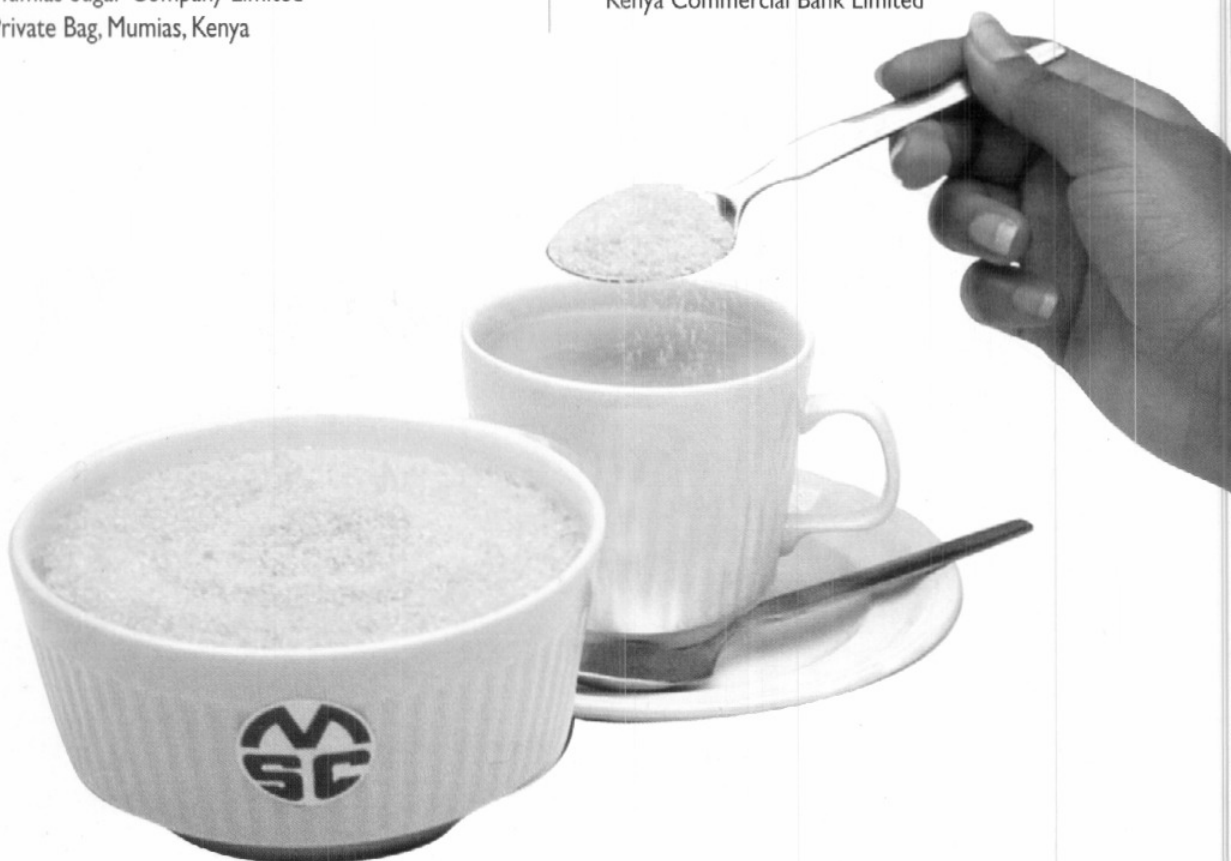
Kaplan & Stratton
E K Owinyi

AUDITORS

Deloitte & Touche
P O Box 40092
Nairobi

BANKERS

Barclays Bank of Kenya Limited
Kenya Commercial Bank Limited



2007/0952

MUMIAS SUGAR COMPANY LIMITED

NOTICE OF THE MEETING



The Twenty Sixth Annual General Meeting of the company will be held in the company's Board Room, at Mumias on 19th December, 1997 at 12.30pm.

Agenda

1. To approve the Minutes of the 25th Annual General Meeting.
2. To receive and consider the accounts for the year ended 30th June, 1997 and the report of the Directors and auditors thereon.
3. To note that Deloitte and Touche having expressed their willingness to continue as Auditors will do so by virtue of Section 159(2) (Cap 486) and authorise the Board to fix their remuneration.

By Order of the Board


M J R Guto
Company Secretary





Michael K arap Sang
CHAIRMAN

I have the pleasure to report on the Mumias Sugar Company Limited during the year ended 30th June 1997.

Operations and financial performance

Total of 1,825,000 tonnes of cane were crushed (1995/96 - 1,876,000) Sugar produced was 191,167 tonnes (1995/96 - 205,236). Owing to high cane age, rendement was lower than last year. The factory rationalization project was completed in May 1997 as scheduled. Decline in tonnage of cane crushed was mainly due to problems with No. 1 and 2 boiler fans, teething problems on diffuser operation plus carrier and slat problems on the diffuser aggravated by cane age and high fibre. Operator skill development was also a factor.

Sales revenue was Kshs. 6,514 million (1995/96 - 6,171 million) whilst operating profit was Kshs. 712 million (1995/96 - 1099 million). Exceptional items arising from the project were lower at 186 million (1995/96 - 231 million). Interest payable doubled to Kshs. 423 million. Interest increase reflects full drawdown of rationalization project loans.

Total long term loan outstanding was Kshs. 1,713 million. Profit after

tax declined to Kshs. 183 million (1995/96 - Kshs. 445 million). Profit decline is due to combined effect of lower rendement leading to production shortfall over last year of 14,000 tonnes. The decline in production and turnover was against the background of increased interest cost in respect of rationalization project loans. Due to decline in profit after tax, proposed dividend for the year are Kshs. 102 million.

The Future

Rationalisation project was completed and commissioned on schedule. Rendement is expected to improve as cane age declines. Maximum cost savings from the project cannot be achieved until voluntary early retirement scheme is implemented. Due to dry weather conditions experienced during the year, and high cane age caused by high yields, we experienced increased cane burning. We anticipate marginal increase in throughput and steady crushing after diffuser commissioning will help ease the over mature cane situation. A permanent solution to cane age problem will be achieved when Busia Sugar Company is commissioned. Latest statistics however indicate that due to last year's drought, future cane yields are declining. We don't anticipate cane shortage in the immediate future, and plans are underway to ensure adequate cane availability when Busia Sugar Company is commissioned.

A key element will be restoration of outgrower confidence once cane harvest is undertaken at correct age of cane. Sugar prices continue to fluctuate. The company was unable to realise optimal prices due to cheap imported sugar. Despite government's commitment to ensuring duties are paid, cheap imported sugar still find its way on to the market. The entire industry faces an uncertain future if this continues.

Some progress on the privatization of Mumias Sugar Company was achieved during the year. Government is committed to utilising funds from privatization towards finance for the proposed Busia Sugar factory. The Government is expected to give approval to implement Voluntary Early Retirement in early 1998.

Acknowledgements

The year's financial results would not have been possible without the valuable support of our employees, customers and cane farmers. On behalf of the shareholders and board of directors, I take this opportunity to thank them for their support of MSC. I also extend my gratitude for the continued support from the Government and to the staff of Mumias Sugar Company for their hard work and commitment.

Michael K arap Sang
CHAIRMAN





REPORT OF THE DIRECTORS

The directors' present their report together with the audited financial statements of the company for the year ended 30 June 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company remain that of manufacturing and selling sugar.

PRODUCTION

The company produced 191,167 tonnes of sugar during the year (1996 - 205,236 tonnes).

RESULTS

Profit before taxation
Taxation

Shs'000

240,241
57,563

Profit available for appropriation
Proposed dividend

182,678
102,000

Retained profit for the year
transferred to revenue reserve

80,678

DIVIDENDS

The directors propose the payment of a dividend of Shs 102 million (1996 Shs 200 million) in respect of the year.

DIRECTORS

The present board of directors is shown on page 2.

Mr Simeon Lesrima joined the board in January 1997 following his appointment as the Permanent Secretary in the Ministry of Finance in place of Mr B K Kipkulei.

AUDITORS

The auditors, Deloitte & Touche, having expressed their willingness, continue in office in accordance with Section 159 (2) of the Companies Act.

BY ORDER OF THE BOARD

Secretary
Mumias, 1997





REPORT OF THE AUDITORS TO THE MEMBERS OF MUMIAS SUGAR COMPANY LIMITED

We have audited the financial statements on pages 7 to 17 and have obtained all the information and explanations considered necessary for our audit.

The financial statements are the responsibility of the directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the directors, and evaluating the overall financial statement presentation.

In our opinion, proper books of account have been kept by the company and the financial statements, which are in agreement therewith, comply with the Companies Act and give a true and fair view of the company's state of affairs at 30 June 1997 and of its profit and cash flows for the year ended on that date.

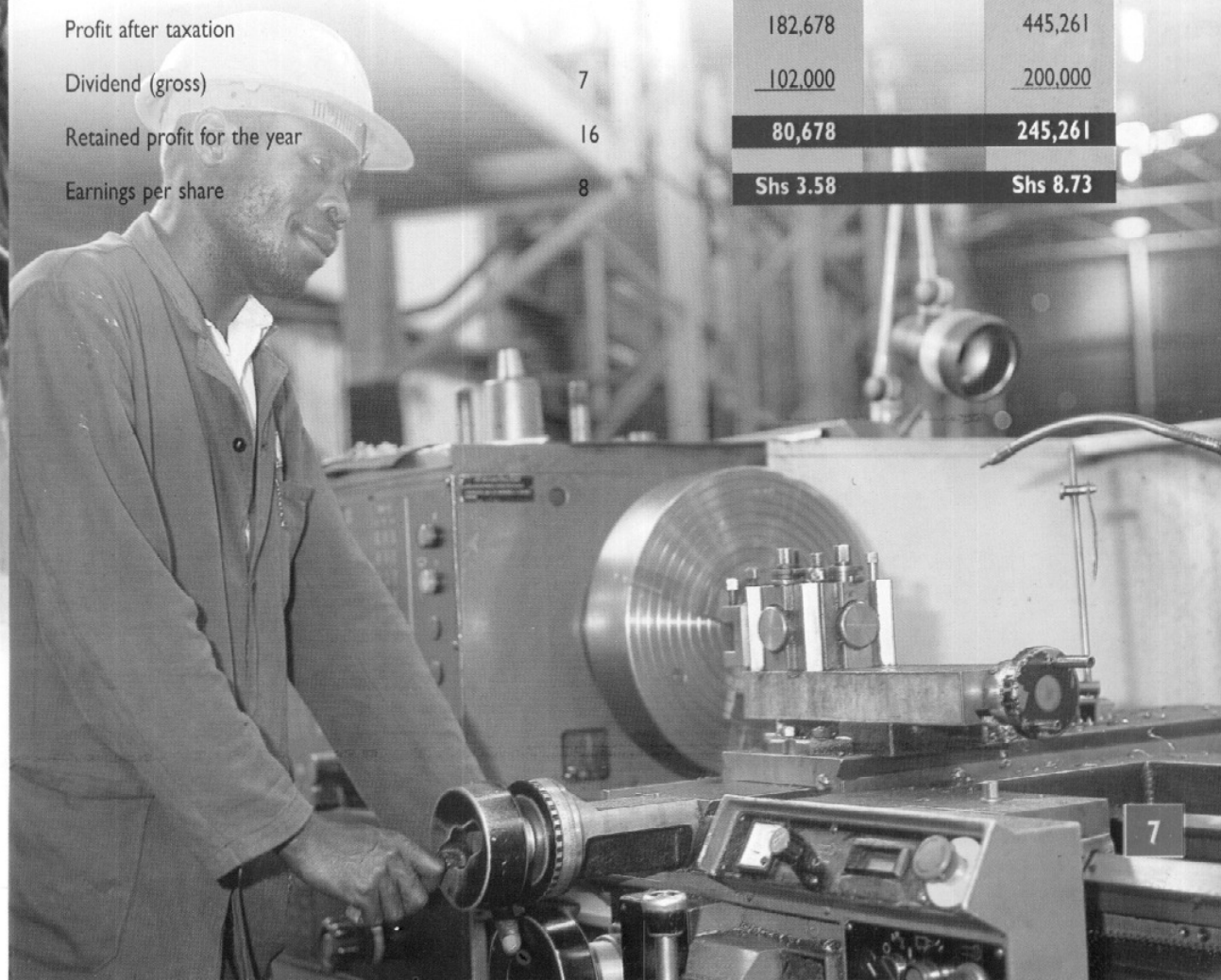
Deloitte & Touche
16th December, 1997

PROFIT AND LOSS ACCOUNT



FOR THE YEAR ENDED 30 JUNE 1997

	Note	1997 Shs'000	1996 Shs'000
Turnover	2	6,514,382	6,171,027
Profit before write back of/(provision for) stock obsolescence		711,525	1,099,364
Write back of/(provision for) stock obsolescence		<u>47,910</u>	<u>(209,234)</u>
Operating profit	3	759,435	890,130
Interest receivable	4	89,202	101,307
Interest payable	4	<u>(422,693)</u>	<u>(192,934)</u>
Profit before exceptional item		425,944	798,503
Exceptional item	5	<u>185,703</u>	<u>230,856</u>
Profit before taxation		240,241	567,647
Taxation	6	<u>57,563</u>	<u>122,386</u>
Profit after taxation		182,678	445,261
Dividend (gross)	7	<u>102,000</u>	<u>200,000</u>
Retained profit for the year	16	80,678	245,261
Earnings per share	8	Shs 3.58	Shs 8.73



BALANCE SHEET



AS AT 30 JUNE 1997

	Note	1997 Shs'000	1996 Shs'000
FIXED ASSETS	9	<u>6,353,312</u>	<u>5,859,229</u>
TRADE INVESTMENT	10	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Stocks	11	923,545	736,789
Debtors	12	803,327	1,018,243
Taxation recoverable		35,381	86,489
Deposits, bank and cash balances		<u>126,795</u>	<u>297,752</u>
		<u>1,889,048</u>	<u>2,139,273</u>
CURRENT LIABILITIES			
Creditors and accruals	13	1,017,409	854,350
Loans payable within one year,	17	827,808	637,165
Bank overdrafts (secured)	14	3,363	-
Dividend payable		200,000	155,000
Proposed dividend		<u>102,000</u>	<u>200,000</u>
		<u>2,150,580</u>	<u>1,846,515</u>
NET CURRENT (LIABILITIES) / ASSETS		(261,532)	292,758
		6,091,781	6,151,988
Financed by:			
SHARE CAPITAL	15	1,020,000	1,020,000
RESERVES	16	<u>4,186,852</u>	<u>4,098,368</u>
		5,206,852	5,118,368
LOANS	17	<u>884,929</u>	<u>1,033,620</u>
		6,091,781	6,151,988

The financial statements on pages 7 to 17 were approved by the board of directors on 21st November, 1997 and were signed on its behalf by:

Mr. Michael K. Sang
Director.

Mr. Francis M. Chahonyo
Director.

CASH FLOW STATEMENT



FOR THE YEAR ENDED 30 JUNE 1997

	Note	1997 Sh'000	1996 Sh'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	18(a)	<u>887,311</u>	<u>1,155,080</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		165,886	87,235
Interest paid		(415,132)	(175,759)
Dividend paid		<u>(155,000)</u>	<u>(102,000)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>(404,246)</u>	<u>(190,524)</u>
TAXATION PAID		<u>(6,455)</u>	<u>(276,741)</u>
INVESTING ACTIVITIES			
Purchase of fixed assets		(722,792)	(1,883,437)
Proceeds of sale of fixed assets		<u>2,439</u>	<u>18,869</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(720,353)</u>	<u>(1,864,568)</u>
NET CASH OUTFLOW BEFORE FINANCING		<u>(243,743)</u>	<u>(1,176,753)</u>
FINANCING			
Loans received	18(b)	175,186	1,373,186
Repayment of amounts borrowed	18(b)	<u>(105,763)</u>	<u>-</u>
NET CASH INFLOW FROM FINANCING ACTIVITIES		<u>69,423</u>	<u>1,373,186</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	18(c)	<u>(174,320)</u>	<u>196,433</u>



FOR THE YEAR ENDED 30 JUNE 1997

I. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The company prepares its financial statements on the historical cost basis of accounting, modified to include the revaluation of certain assets.

TURNOVER

Turnover represents sales to customers during the year net of various taxes and the Kenya Bureau of Standards marking fees.

TAXATION

Current taxation is provided on the basis of the results for the year as shown in the financial statements, adjusted in accordance with the tax legislation.

Deferred taxation is provided on timing differences between the accounting and taxation treatment of income and expenditure where, in the opinion of the directors, a significant tax liability is likely to crystallise in the foreseeable future.

FIXED ASSETS

Depreciation is calculated to write off the cost or valuation of fixed assets in equal annual instalments over their estimated useful lives. The annual rates generally in use are:

Land development	2 1/2%
Buildings	2 1/2% - 5%
Factory, plant and machinery	5%
Agricultural equipment and machinery	12 1/2% - 25%
Other equipment and fixtures	12 1/2% - 33 1/3%

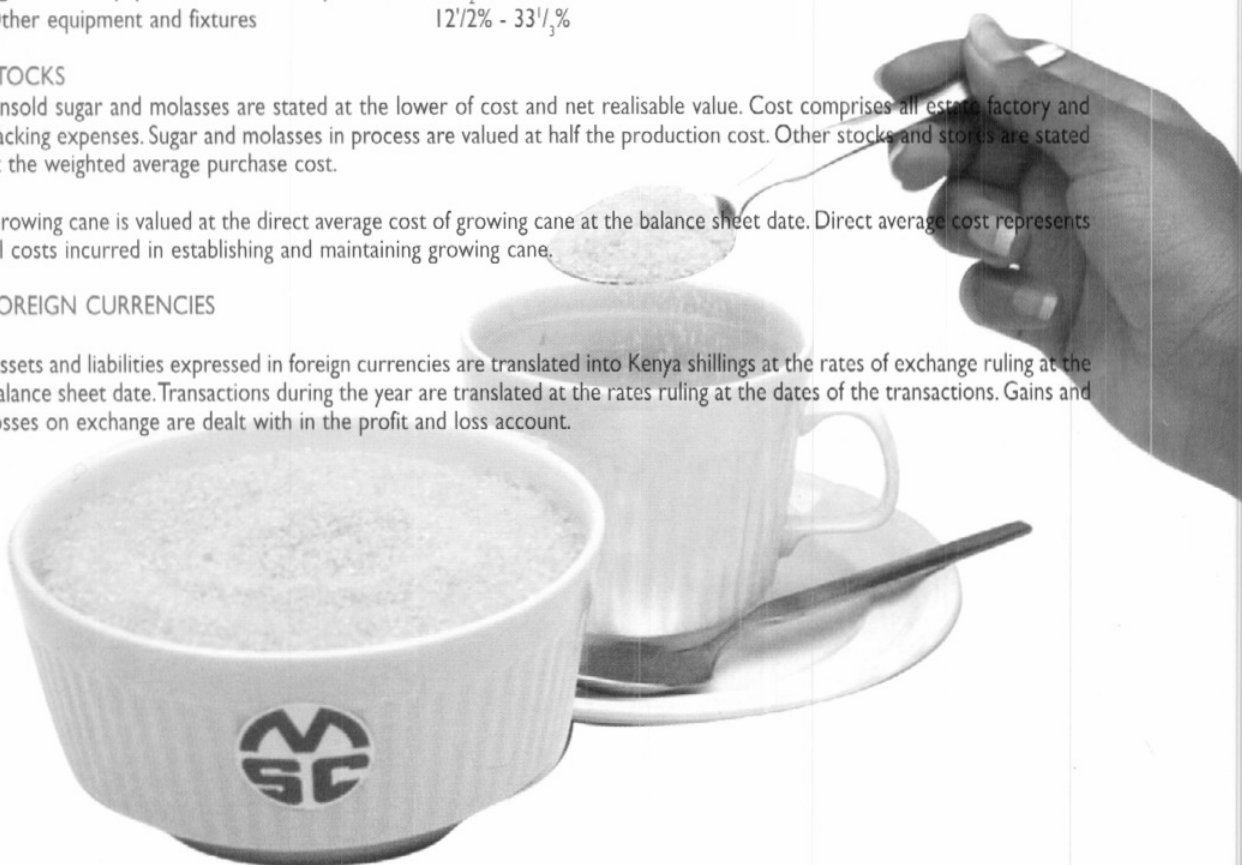
STOCKS

Unsold sugar and molasses are stated at the lower of cost and net realisable value. Cost comprises all estate, factory and packing expenses. Sugar and molasses in process are valued at half the production cost. Other stocks and stores are stated at the weighted average purchase cost.

Growing cane is valued at the direct average cost of growing cane at the balance sheet date. Direct average cost represents all costs incurred in establishing and maintaining growing cane.

FOREIGN CURRENCIES

Assets and liabilities expressed in foreign currencies are translated into Kenya shillings at the rates of exchange ruling at the balance sheet date. Transactions during the year are translated at the rates ruling at the dates of the transactions. Gains and losses on exchange are dealt with in the profit and loss account.



**2. TURNOVER**

Sales net of taxes
Kenya Bureau of Standards marking fees

1997 Shs'000	1996 Shs'000
6,514,637 (255)	6,171,227 (200)
6,514,382	6,171,027

3. OPERATING PROFIT

Operating profit is arrived at after charging:

Depreciation
Management fees
Directors' emoluments -fees
Auditors' remuneration
Subsidy to outgrowers
Share of loss on imported sugar
Loss on disposal of fixed assets
Revaluation deficit written off on disposal of fixed assets
Provision for imported sugar debtors

1997 Shs'000	1996 Shs'000
220,945	270,301
23,597	26,765
440	440
1,500	1,300
142,282	197,260
82,883	-
5,325	-
7,806	-
22,713	-

and after crediting:

Sale of molasses
Seed cane sales
Profit on disposal of fixed assets
Rent receivable
Revaluation surplus realised on disposal of fixed assets

57,193	43,069
6,964	6,668
-	3,270
219	105
-	6,949

4. INTEREST

Interest receivable

Deposits
Loans and advances

9,464	39,693
79,738	61,614

89,202 **101,307**

Interest payable

Loans
Bank overdrafts

393,223	180,970
29,470	11,964

422,693 **192,934**

NOTES TO THE FINANCIAL STATEMENTS (Continued)



5. EXCEPTIONAL ITEM

Factory rationalisation-revenue expenditure
Project management
Project administration and office expenses
Overall performance guarantee
Insurance
Bank charges

1997
Shs'0001996
Shs'000

105,206

131,135

14,934

17,431

42,306

46,253

2,782

4,805

20,475

31,232

185,703

230,856

6. TAXATION

(a) Current taxation

Based on the adjusted profit for the year at 35%:

Underprovision in prior year

-

122,386

57,563

-

57,563

122,386

There is no taxation charge for the year mainly due to the excess of capital allowances over depreciation.

At 30 June 1997, the company had tax losses amounting to Shs 1,634,297,000 available to be offset against future taxable profits.

(b) Deferred taxation

At 30 June 1997, the potential deferred tax liability on timing differences amounted to approximately Shs 1,257 (1996 - Shs 695) million

1997
Shs'0001996
Shs'000

7. DIVIDEND (gross)

Final - proposed

102,000

200,000

8. EARNINGS PER SHARE

The earnings per share has been calculated on the profit after taxation divided by the number of ordinary shares in issue at 30 June.

9. FIXED ASSETS

	Land development Shs'000	Buildings Shs'000	Factory plant and machinery Shs'000	Agricultural equipment and machinery Shs'000	Other equipment and fixtures Shs'000	Work in progress Shs'000	Total Shs'000
COST OR VALUATION							
At 1 July 1996	119,868	1,348,703	1,286,037	343,551	321,089	2,562,585	5,981,833
Additions	6,140	12,428	64,265	9,236	26,703	604,020	722,792
Transfers	309,857	21,104	2,799,358	-	2,032	(3,132,151)	-
Disposals	-	-	(137)	(10,917)	(2,293)	-	(13,347)
At 30 June 1997	435,665	1,382,235	4,149,523	341,870	347,531	34,454	6,691,278
COMPRISING							
Valuation- 1996	-	1,346,799	1,285,631	214,021	247,826	-	3,094,277
Cost	435,665	35,436	2,863,892	127,849	99,705	34,454	3,597,001
	435,665	1,382,235	4,149,523	341,870	347,531	34,454	6,691,278
DEPRECIATION							
At 1 July 1996	17,210	113	214	73,111	31,956	-	122,604
Charge for the year	2,997	38,474	57,210	63,420	58,844	-	220,945
Disposals	-	-	(13)	(5,236)	(334)	-	(5,583)
At 30 June 1997	20,207	38,587	57,411	31,295	90,466	-	337,966
NET BOOK VALUE							
At 30 June 1997	415,458	1,343,648	4,092,112	210,575	257,065	34,454	6,353,312
At 30 June 1996	102,658	1,348,590	1,285,823	270,440	289,133	2,562,585	5,859,229

Of the total hectareage of nucleus land, the company has title to approximately 117 hectares where the factory, administration block and part of the residential estate are located.

Included in factory plant and machinery is a boiler with a cost of Sh 500 million which was damaged subsequent to the year end. The insurers have not agreed to the claim and full recoverability may, therefore, be doubtful. If not settled in full by the insurers, the company would incur a significant loss in repair costs.



NOTES TO THE FINANCIAL STATEMENTS (Continued)



10. TRADE INVESTMENT

194,596 unquoted shares of Shs 20
each in Kenya Farmers Association (KFA)

The shares in KFA are stated at a nominal value as no benefit is expected
to accrue from them in the foreseeable future.

11. STOCKS

Sugar and molasses stocks
Sugar in process
Stores
Goods in transit
Growing cane (see note below)

1997 Shs'000	1996 Shs'000
1997 Shs'000	1996 Shs'000
395	7,854
32,073	15,965
651,698	476,371
120,732	88,772
118,647	147,827
923,545	736,789

Growing cane

With effect from 1st July 1988, Nucleus Estate growing cane ceased to
be insured against fire as insurance companies declined to provide cover.
No provision has been made in the accounts for any possible losses on
burnt cane which cannot be salvaged.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

**12. DEBTORS**

Trade debtors	93,427	53,788
Advances to farmers	150,425	113,238
VAT refundable	-	167,618
Staff debtors	48,760	31,093
MOCO loan and current account	256,249	185,235
General debtors	99,659	252,726
Sundry debtors and prepayments	63,731	163,674
Deferred privatisation expenses	91,076	50,871
	803,327	1,018,243

1997
Shs'0001996
Shs'000**13. CREDITORS**

Trade creditors	357,961	382,025
Outgrowers	311,533	130,900
Prepaid sales	7,543	67,450
Loan interest accrued	38,458	30,897
Other creditors and accruals	301,914	243,078
	1,017,409	854,350

1997
Shs'0001996
Shs'000**14. BANK OVERDRAFTS**

All the company's assets, both movable and immovable, are the subject of a floating charge to secure the bank overdrafts.

15. SHARE CAPITAL

Authorised
54,500,000 ordinary shares of Shs 20 each

Issued and fully paid
51,000,000 ordinary shares of Shs 20 each

1997
Shs'0001996
Shs'000**1,090,000****1,090,000****1,020,000****1,020,000**

NOTES TO THE FINANCIAL STATEMENTS (Continued)



16. RESERVES

	Capital Reserve Shs'000	Revenue Reserve Shs'000	Total Reserves Shs'000
At 1 July 1996	2,503,920	1,594,448	4,098,368
Retained profit for the year	-	80,678	80,678
Revaluation deficit written off on disposal of fixed assets	7,806	-	7,806
At 30 June 1997	2,511,726	1,675,126	4,186,852

17. LOANS

Secured local financial institution long term loans; Interest at 27% per annum

Secured foreign currency long term loans:

US\$3,382,795, interest at 10% per annum
DEM 709,765, interest at 10% per annum
US\$ 3,065,423, interest at 12% per annum
STG 544,847, interest at 12% per annum

Unsecured loan from the Kenya Sugar Authority with no fixed repayment terms

Less: repayable within one year

	1997 Shs'000	1996 Shs'000
Secured local financial institution long term loans; Interest at 27% per annum	1,245,206	1,194,063
Secured foreign currency long term loans:		
US\$3,382,795, interest at 10% per annum	184,108	232,624
DEM 709,765, interest at 10% per annum	22,237	-
US\$ 3,065,423, interest at 12% per annum	166,836	244,098
STG 544,847, interest at 12% per annum	49,350	-
Unsecured loan from the Kenya Sugar Authority with no fixed repayment terms	45,000	-
	1,712,737	1,670,785
Less: repayable within one year	827,808	637,165
	884,929	1,033,620



NOTES TO THE FINANCIAL STATEMENTS (Continued)



18. NOTES TO THE CASH FLOW STATEMENT

- (a) Reconciliation of operating profit to net cash inflow from operating activities

Operating profit	759,435	890,130
Depreciation	220,945	270,301
Loss/(profit) on disposal of fixed assets	5,325	(3,270)
Revaluation deficit/(surplus) realised on disposal of fixed assets	7,806	(6,949)
Unrealised exchange gain on revaluation of foreign currency loans	(27,471)	(26,464)
Factory rationalization revenue expenditure	(185,703)	(230,856)
Write down of trade investment	-	168
(Increase)/decrease in stocks	(186,756)	291,336
Decrease/(increase) in debtors	138,232	(319,127)
Increase in creditors	155,498	289,811

NET CASH INFLOW FROM OPERATING ACTIVITIES

- (b) Analysis of changes in long term loans during the year

Balance at 1 July	1,670,785	324,063
Foreign exchange adjustment	(27,471)	(26,464)
New loans received	175,186	1,373,186
Repayment of amounts borrowed	(105,763)	-

Balance at 30 June

- (c) Analysis of changes in cash and cash equivalents

	1997 Sh'000	1996 Sh'000	Change in the year Sh'000
Deposits, bank and cash balances	126,795	297,752	(170,957)
Bank overdrafts	(3,363)	-	(3,363)
Decrease in cash and cash equivalents			(174,320)

19. CAPITAL COMMITMENTS

Commitments at the year end for which no provision has been made in these financial statements:

Authorised and contracted	173,794	59,020
Authorised but not contracted for	468,129	3,058,181

20. CONTINGENT LIABILITIES

Guarantees	10,000	10,000
Outstanding letters of credit	52,986	574,392

1997
Shs'0001996
Shs'000

759,435

890,130

220,945

270,301

5,325

(3,270)

7,806

(6,949)

(27,471)

(26,464)

(185,703)

(230,856)

-

168

(186,756)

291,336

138,232

(319,127)

155,498

289,811

887,311

1,155,080

1997
Shs'0001996
Shs'000

1,670,785

324,063

(27,471)

(26,464)

175,186

1,373,186

(105,763)

-

1,712,737

1,670,785

1997
Sh'0001996
Sh'000Change in
the year
Sh'000

126,795

297,752

(170,957)

(3,363)

(3,363)

1997
Shs'0001996
Shs'000

173,794

59,020

468,129

3,058,181

641,923

3,117,201

10,000

10,000

52,986

574,392

62,986

584,392

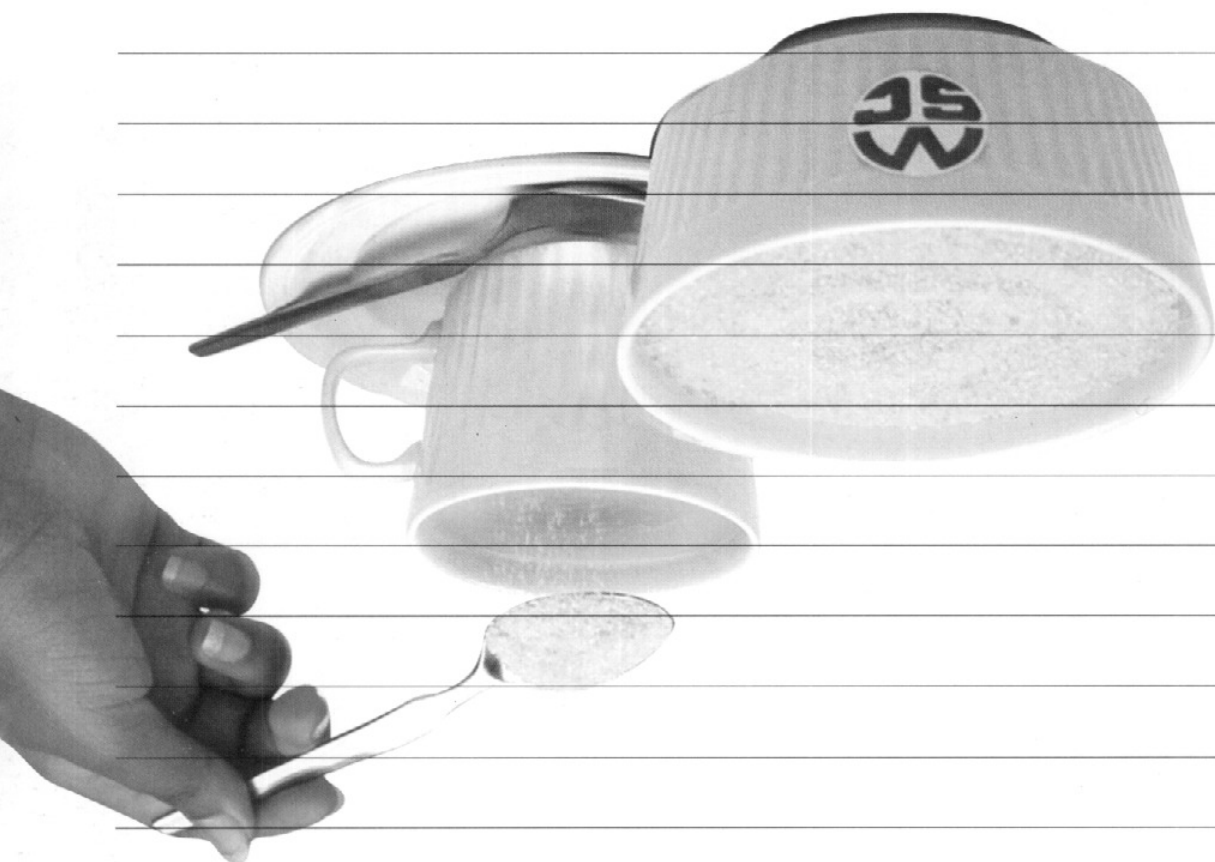
FIVE YEAR SUMMARY



	30 June 1992/93 Sh ' 000	30 June 1993/94 Sh ' 000	30 June 1994/95 Sh ' 000	30 June 1995/96 Sh ' 000	30 June 1996/97 Sh ' 000
Turnover	3,157,704	5,087,741	5,557,003	6,171,027	6,573,037
Payments to cane farmers	1,289,897	2,147,124	2,428,504	2,739,832	2,558,117
Profit before taxation and exceptional item	723,730	1,122,753	1,111,894	798,503	425,944
Exceptional item	-	-	(449,189)	(230,856)	185,703
Profit before taxation	723,730	1,122,753	662,705	567,647	240,241
Taxation	(262,904)	(315,970)	(230,149)	(122,386)	(57,563)
Profit after taxation	460,826	806,783	432,556	445,261	182,678
Shareholders funds at period end	3,493,800	4,199,662	4,477,036	5,118,368	5,206,852
Return on capital employed	20.71%	26.73%	14.80%	11.09%	4.61%
Number of shares, '000	8,500	29,750	51,000	51,000	51,000
Dividends	68,000	102,000	155,000	200,000	102,000
Dividends per share, KShs	8.00	3.43	3.04	3.92	2.00
Direct revenue to Government by way of Value Added Tax and Income Tax	759,217	440,230	391,813	630,318	553,562
Subsidy to farmers	134,351	229,435	196,062	197,260	150,190
Staff costs:					
Management	77,223	97,168	131,104	156,592	182,833
Skilled	114,641	121,192	170,827	276,911	272,649
Unskilled	105,623	126,554	316,145	361,109	266,358
Casual labour	20,030	34,574	37,646	45,144	35,332
Area under cane (Ha)					
Nucleus estate	3,345	3,370	3,455	3,467	3,455
Outgrowers	35,123	40,362	40,195	40,380	41,182
Cane crushed (Thousand Tonnes)	1,977	1,774	1,738	1,876	1,825
Sugar- produced (Tonnes)	221,800	200,201	181,665	205,236	191,167
Increase/(decrease) in production over previous period	4.47%	(9.7%)	(9.26%)	12.97%	(6.86%)
Number of registered farmers at period end	35,477	41,273	43,434	44,198	44,369
Number of employees at period end:					
Permanent	5,111	5,073	5,032	4,925	4,836
Seasonal	12,607	9,455	11,834	12,235	14,959
Category of permanent employees:					
Management	461	462	483	443	433
Skilled	1,529	1,497	1,849	2,177	2,162
Unskilled	3,121	3,114	2,700	2,305	2,241

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219,731

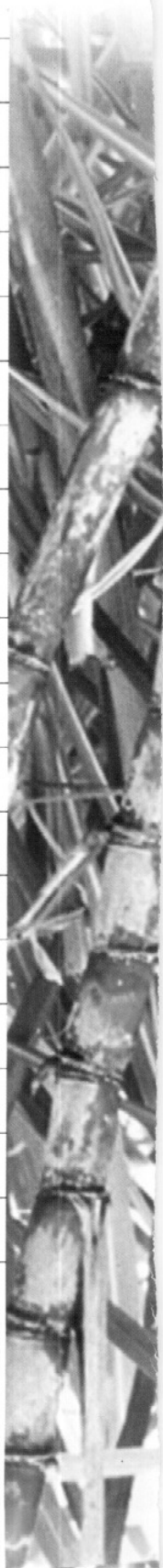


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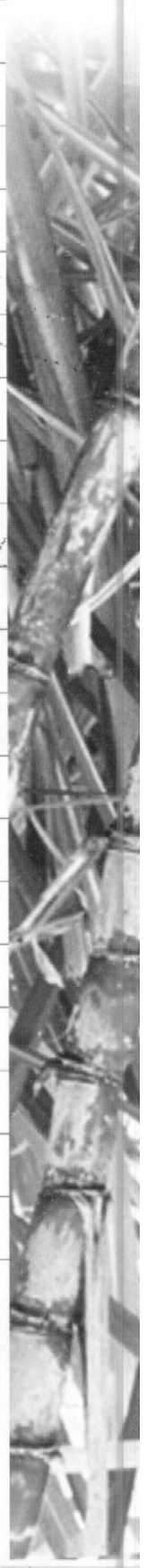
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