

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF APRIL 30, 2012**

	30-Apr-12	30-Apr-11	31-Jul-11
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	25,481,752	14,663,031	20,722,753
Accounts receivable, net	26,065,289	24,860,372	27,532,240
Inventories	37,585,436	26,059,706	33,002,537
Current portion of note receivable	162,607	52,565	162,607
Investments	365,000	279,500	365,000
Prepaid expenses and sundry assets	2,940,726	1,865,606	2,697,324
Total current assets	92,600,810	67,780,780	84,482,461
NON-CURRENT ASSETS:			
Note receivable	177,381	251,908	199,565
Property, plant and equipment, net	73,261,638	65,294,904	67,863,760
Intangible assets	12,655,020	12,655,020	12,655,020
Total non-current assets	86,094,039	78,201,832	80,718,345
TOTAL ASSETS	178,694,849	145,982,612	165,200,806
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities	51,022,681	29,485,977	41,571,122
Bank overdraft	5,007,209	-	5,022,041
NON-CURRENT LIABILITIES:	56,029,890	29,485,977	46,593,163
Long term debt	-	-	-
Total liabilities	56,029,890	29,485,977	46,593,163
SHAREHOLDERS' EQUITY:			
Share capital	85,106	85,471	85,471
Preference shares	500,000	500,000	500,000
Contributed capital	54,800,798	56,565,123	55,570,123
Revaluation surplus	1,273,739	1,300,089	1,273,739
Retained earnings	60,967,732	54,693,367	56,653,821
Equity attributable to shareholders of the company	117,627,375	113,144,050	114,083,154
NON-CONTROLLING INTEREST	5,037,584	4,352,585	4,524,489
Total equity	122,664,959	117,496,635	118,607,643
TOTAL LIABILITIES AND EQUITY	178,694,849	145,982,612	165,200,806

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED APRIL 30, 2012

	30-Apr-12	30-Apr-11	31-Jul-11
REVENUES	283,373,773	224,070,075	335,140,866
COST OF SALES	(244,020,897)	(188,897,579)	(285,504,703)
Gross profit	39,352,876	35,172,496	49,636,163
Other income	11,431	37,978	332,944
Marketing, administrative and general expenses	(24,264,850)	(20,626,003)	(29,500,616)
Depreciation and amortization	(2,223,735)	(2,085,223)	(3,015,038)
Finance costs	(172,871)	(21,346)	(68,112)
Unrealized gain (loss) on investments	-	-	85,500
NET AND COMPREHENSIVE INCOME	12,702,851	12,477,902	17,470,841
NET INCOME ATTRIBUTABLE TO:			
Shareholders of the company	12,189,756	12,033,579	16,854,615
Non-controlling interest	513,095	444,322	616,226
	<u>12,702,851</u>	<u>12,477,901</u>	<u>17,470,841</u>
EARNINGS PER SHARE	<u>0.30</u>	<u>0.30</u>	<u>0.39</u>

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED APRIL 30, 2012

	30-Apr-12	30-Apr-11	31-Jul-11
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	12,702,851	12,499,248	17,470,841
Adjustments for:			
Depreciation	2,223,735	2,085,223	3,015,038
Unrealized (gain) loss on investments	-	-	(85,500)
Loss (gain) on disposals of property, plant and equipment	-	-	215,990
Income from operations before working capital changes	14,926,586	14,584,471	20,616,369
(Increase) Decrease in accounts receivable, net	1,506,969	(7,949,980)	(10,645,611)
Decrease (Increase) in prepaid expenses and deposits	(243,402)	853,803	3,683
(Increase) Decrease in inventories	(4,582,899)	(6,069,307)	(13,012,138)
Increase (Decrease) in accounts payable and accrued expenses	9,451,559	5,787,964	17,873,109
Net cash from operating activities	<u>21,058,813</u>	<u>7,206,951</u>	<u>14,835,412</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in notes receivable	22,184	8,843	(48,856)
Proceeds from disposal of property, plant and equipment	-	-	1,750
Purchase of property, plant and equipment	(7,621,613)	(4,019,292)	(7,717,301)
Net cash used in investing activities	<u>(7,599,429)</u>	<u>(4,010,449)</u>	<u>(7,764,407)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of long-term debt	-	-	-
Repurchase of ordinary shares	(769,691)	(1,021,475)	(1,016,380)
Common share dividends paid	(5,803,362)	(5,826,229)	(7,535,646)
Preference dividends	(2,112,500)	(2,329,435)	(3,466,935)
Increase in contributed capital	-	-	5,000
Net cash used in financing activities	<u>(8,685,553)</u>	<u>(9,177,139)</u>	<u>(12,013,961)</u>
NET DECREASE IN CASH	<u>4,773,831</u>	<u>(5,980,637)</u>	<u>(4,942,956)</u>
CASH, BEGINNING OF YEAR	<u>15,700,712</u>	<u>20,643,668</u>	<u>20,643,668</u>
CASH, END OF YEAR	<u>20,474,543</u>	<u>14,663,031</u>	<u>15,700,712</u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	25,481,752	14,663,031	20,722,753
Bank overdraft	(5,007,209)	-	(5,022,041)
	<u>20,474,543</u>	<u>14,663,031</u>	<u>15,700,712</u>