

F.F.I. HOLDINGS LIMITED

a.b.n. 32 009 155 328

ASX PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30TH JUNE 2013 (APPENDIX 4E)

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F.F.I. HOLDINGS LIMITED
(ABN 32 009 155 328)

ASX APPENDIX 4E DISCLOSURE
FOR THE YEAR ENDED 30 JUNE 2013

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Movement from the previous corresponding period (12 months ended 30 June 2012) for:

Revenue from ordinary activities	down	7.2%	to	\$30,115,693
Profit / (loss) from ordinary activities after tax attributable to members	up	38.2%	to	\$2,862,189
Net profit/(loss) attributable to members	up	38.2%	to	\$2,862,189

<u>DIVIDENDS</u>	<u>Amount per security</u>	<u>Franked amount per security</u>
Final dividend this period	13.5 cents	13.5 cents
Final dividend previous corresponding period	12.0 cents	12.0 cents
Interim dividend - paid 24th April 2013	10.0 cents	10.0 cents
Interim dividend previous corresponding period	10.0 cents	10.0 cents
Record date for determining entitlements to the dividend		17th October 2013
Payment date for the dividend		24th October 2013

The Company's Dividend Reinvestment Plan (DRP) is currently in operation and will be in operation for the final dividend payable on the 24th October 2013. A discount of 5.00% has been set by the Board and will apply to the DRP for the final dividend. Previously lodged elections to participate in the DRP remain valid, however should shareholders wish to change their participation details, new Notice of Election forms may be obtained by contacting the Company's share register. The last date for receipt of election notices is 17th October 2013. There is no foreign sourced dividend.

<u>NET TANGIBLE ASSETS</u>	<u>Current period 30/6/2013</u>	<u>Previous corresponding period 30/6/2012</u>
Net tangible assets per security	\$3.06	\$2.91

F.F.I. HOLDINGS LIMITED
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FOR THE YEAR ENDED 30 JUNE 2013

COMMENTARY ON FINANCIAL RESULTS

The year under review has been a successful period for our Company.

A number of financial highlights were achieved –

- Net profit after tax attributable to members, up 38% to \$2.86 million.
- Cash flow from operations, up 29% to \$3.0 million.
- Further improved financial position with \$2.9 million cash and no interest bearing liabilities as at 30 June 2013.
- Cash flow commenced from property investment.
- Net tangible assets, up 5% to \$3.06 per share.
- Total shareholders' equity, up 9% to \$26.4 million.
- Final dividend, up 12.5% to 13.5 cents per share fully franked (full year, 23.5 cents per share fully franked).

Food Operations

Contribution to profit before tax from the Company's food operations increased by 6.3% to \$3.2 million. The result was achieved despite a decline in sales revenue of 7.2% to \$30.1 million. The improvement in profitability was mainly a result of the success of a number of initiatives undertaken to improve productivity, reduce costs and improve product sales mix.

This year a total of \$1.478 million was invested in new and upgrading plant and equipment. This represents a significant investment for our Company and the future benefits from this capital expenditure are expected to commence in the 2014 financial year.

Property Investment

During the year under review the Company achieved two milestones in relation to the property held for investment –

- The completion of the subdivision development and sale of three vacant industrial lots. The proceeds from the land sales amounted to \$3.1 million and resulted in a contribution to profit before tax of \$885,000.
- The finalization of an agreement to develop and lease out a significant area of the balance of the land held for investment. The development is expected to be completed during the 2014 financial year and when completed will result in lease income being received of \$725,000 per annum.

These initiatives are in line with the Company's stated objectives of creating a cash flow from the undeveloped land held for investment purposes. The Company will continue to pursue further opportunities with regard to the remaining investment property.

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FOR THE YEAR ENDED 30 JUNE 2013

COMMENTARY ON FINANCIAL RESULTS - Continued

Dividend

The directors have resolved to increase the final dividend to 13.5 cents per share (previously 12.0 cents per share). Together with the interim dividend of 10 cents per share, this brings total ordinary dividends for the year to 23.5 cents per share fully franked.

About FFI Holdings Ltd.

F.F.I. Holdings Ltd. is a West Australian based food company with manufacturing, processing and packing operations covering the following areas –

- “Chocolate Products of Australia” - industrial supply of chocolate and chocolate compounds.
- “Nemar Cake Toppings” – cake toppings and confectionery products.
- “Prepack” – contract packing and blending.
- “Fresh Food Industries” – bakers jams and fruit fillings.
- “Tradition Smallgoods” – fresh sausages, bacon, and processed meat products.

In addition to the food operations the Company has a significant investment in industrial and commercial land which is held for investment purposes. The land holding adjoins the Company's existing food factories and is ideally suited for further subdivision and development.



Rodney Moonen

Chairman

23rd August 2013

F.F.I. HOLDINGS LIMITED - PRELIMINARY FINAL REPORT 30 JUNE 2013
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30th June 2013

	Note	Consolidated Group	
		2013 \$	2012 \$
Revenue	2	30,115,693	32,435,726
Other income	2	937,641	2,861
Changes in inventories of finished goods and work in progress		134,540	(146,418)
Raw materials and consumables used		(14,665,890)	(16,940,166)
Employee benefits expense		(7,019,942)	(7,207,257)
Depreciation and amortisation expense	3	(500,225)	(481,504)
Repairs and maintenance expense		(809,880)	(575,916)
Freight expense		(1,417,661)	(1,490,567)
Finance costs	3	(81,180)	(106,654)
Other expenses		(2,582,112)	(2,454,376)
Profit before income tax expense from continuing operations	3	4,110,984	3,035,729
Income tax expense	4	(1,216,650)	(912,060)
Profit after tax from continuing operations		2,894,334	2,123,669
Profit for the period		2,894,334	2,123,669
Other comprehensive income for the period		-	-
Total comprehensive income for the period		2,894,334	2,123,669
Profit attributable to:			
Members of the Parent Entity		2,862,189	2,071,472
Non-controlling interest		32,145	52,197
		2,894,334	2,123,669
Basic earnings per share (cents per share)	5	34.7	25.6
Basic earnings per share from continuing operations (cents per share)	5	34.7	25.6
Basic earnings per share from discontinued operations (cents per share)	5	-	-

The accompanying notes form part of these accounts.

F.F.I. HOLDINGS LIMITED - PRELIMINARY FINAL REPORT 30 JUNE 2013
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at the 30th June 2013

	Note	Consolidated Group	
		2013 \$	2012 \$
CURRENT ASSETS			
Cash and cash equivalents	24	2,916,395	527,303
Trade and other receivables	7	4,058,970	5,139,588
Inventories	8	3,808,999	3,921,616
Other current assets	9	203,257	100,219
TOTAL CURRENT ASSETS		10,987,621	9,688,726
NON-CURRENT ASSETS			
Trade and other receivables	7	157,906	215,682
Financial assets	12	73,514	41,906
Property, plant and equipment	10	12,153,530	11,186,831
Investment property	11	12,143,058	14,059,956
Deferred tax asset	13	291,791	419,562
Intangibles assets	14	402,762	402,762
TOTAL NON-CURRENT ASSETS		25,222,561	26,326,699
TOTAL ASSETS		36,210,182	36,015,425
CURRENT LIABILITIES			
Trade and other payables	15	3,119,958	3,958,439
Current tax liabilities	17	853,200	41,567
Short term provisions	18	834,638	810,554
TOTAL CURRENT LIABILITIES		4,807,796	4,810,560
NON CURRENT LIABILITIES			
Long-term borrowings	16	-	1,500,153
Deferred tax liabilities	17	4,996,406	5,538,083
TOTAL NON-CURRENT LIABILITIES		4,996,406	7,038,236
TOTAL LIABILITIES		9,804,202	11,848,796
NET ASSETS		26,405,980	24,166,629
EQUITY			
Issued capital	19	11,482,953	10,337,282
Retained earnings	20	11,023,823	9,962,288
Reserves	21	3,655,500	3,655,500
Parent equity interest		26,162,276	23,955,070
Non-controlling interest	22	243,704	211,559
TOTAL EQUITY		26,405,980	24,166,629

The accompanying notes form part of these accounts.

F.F.I. HOLDINGS LIMITED - PRELIMINARY FINAL REPORT 30 JUNE 2013
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at the 30th June 2013

<u>Consolidated Group</u>	\$ Issued Capital	\$ Retained Earnings	\$ Reserves	\$ Non- controlling Interests
	Ordinary			
Balance at 1.7.2011	10,337,282	9,915,912	3,655,500	193,112
Shares issued during the year	-	-	-	-
Profit attributable to members of parent entity	-	2,071,472	-	-
Profit attributable to minority shareholders	-	-	-	52,197
Other comprehensive income	-	-	-	-
Revaluation increment	-	-	-	-
Sub-total	10,337,282	11,987,384	3,655,500	245,309
Dividends paid or provided for	-	(2,025,096)	-	(33,750)
Balance at 30.6.2012	10,337,282	9,962,288	3,655,500	211,559
Balance at 1.7.2012	10,337,282	9,962,288	3,655,500	211,559
Shares issued during the year	1,145,671	-	-	-
Profit attributable to members of parent entity	-	2,862,189	-	-
Profit attributable to non-controlling interests	-	-	-	32,145
Other comprehensive income	-	-	-	-
Revaluation increment	-	-	-	-
Sub-total	11,482,953	12,824,477	3,655,500	243,704
Dividends paid or provided for	-	(1,800,654)	-	-
Balance at 30.6.2013	11,482,953	11,023,823	3,655,500	243,704

The accompanying notes form part of these accounts.

F.F.I. HOLDINGS LIMITED - PRELIMINARY FINAL REPORT 30 JUNE 2013
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30th June 2013

	Note	Consolidated Group	
		2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		31,098,198	31,467,988
Payments to suppliers and employees		(27,145,518)	(27,658,929)
Interest received		42,778	37,067
Dividends received		3,329	4,119
Finance costs		(81,180)	(106,654)
Income tax paid		(818,923)	(1,336,343)
Net cash provided by (used in) operating activities	23	<u>3,098,684</u>	<u>2,407,248</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,478,292)	(384,801)
Proceeds from sale of property plant and equipment		63,735	2,861
Proceeds from sale of investment property		3,129,549	-
Proceeds from sale of Olympic Fine Foods business		-	38,893
Investment property development costs		<u>(327,377)</u>	<u>(3,086)</u>
Net cash provided by (used in) investment activities		<u>1,387,615</u>	<u>(346,133)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(1,500,000)	-
Dividend paid by parent entity		(654,983)	(2,025,096)
Dividend paid by controlled entities to non-controlling interests		-	(83,700)
Repayment of employee share plan loans		<u>57,776</u>	<u>84,678</u>
Net cash provided by (used in) financing activities		<u>(2,097,207)</u>	<u>(2,024,118)</u>
Net increase (decrease) in cash held		2,389,092	36,997
Cash at beginning of financial year		<u>527,303</u>	<u>490,306</u>
Cash at end of financial year	24	<u>2,916,395</u>	<u>527,303</u>

The accompanying notes form part of these accounts.

F.F.I. HOLDINGS LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30th JUNE 2013

1. BASIS OF PREPARATION OF THE PRELIMINARY FINAL REPORT

This financial report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. The accounting policies have been consistently applied, unless otherwise stated.

The financial report covers the economic entity of F.F.I. Holdings Limited and controlled entities.

F.F.I. Holdings Limited is a listed public company, incorporated and domiciled in Australia.

F.F.I. HOLDINGS LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30th JUNE 2013

	Consolidated Group	
	2013	2012
	\$	\$
2. REVENUE		
Sales Revenue		
Sales of goods	30,037,978	32,240,303
Interest received	42,778	37,067
Dividends received	34,937	4,119
Other revenue	-	154,237
Total Revenue	30,115,693	32,435,726
(a) Dividend revenue from Other corporations	<u>34,937</u>	<u>4,119</u>
	<u>34,937</u>	<u>4,119</u>
(b) Interest revenue from Other corporations	<u>42,778</u>	<u>37,067</u>
Total interest revenue	42,778	37,067
Other Income		
Gain on sale of investment land	885,274	-
Gain on disposal of plant and equipment	52,367	2,861
Total Other Income	937,641	2,861
3. PROFIT FOR THE YEAR		
Operating profit from ordinary activities before income tax has been determined after:		
(a) Expenses :		
Cost of sales	23,656,213	26,112,808
Finance costs - external	81,180	106,654
Depreciation of non - current assets:		
Buildings	44,097	44,097
Plant and equipment	456,128	437,407
Bad and doubtful debts - trade receivables	20,398	31,398
Rental expenses on operating leases	43,317	42,755
Employee benefits:		
Superannuation	<u>436,647</u>	<u>490,918</u>

F.F.I. HOLDINGS LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30th JUNE 2013

	Consolidated Group	
	2013	2012
	\$	\$
4. INCOME TAX		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows :		
Prima facie tax payable on profit from ordinary activities before income tax at 30 %	1,233,295	910,719
Add tax effect of :		
Non-deductible depreciation and amortisation	13,229	13,229
Other non-allowable items	1,249	1,696
Under provision for income tax in prior year	-	-
	<u>1,247,773</u>	<u>925,644</u>
Less tax effect of :		
Rebatable fully franked dividends	10,481	344
Over provision for income tax in prior year	-	-
Other tax benefits	20,642	13,240
Income tax expense applicable to operating profit from ordinary activities before tax	<u>1,216,650</u>	<u>912,060</u>
5. EARNINGS PER SHARE		
Basic earnings per share (cents per share)	34.7	25.6
Basic earnings per share from continuing operations (cents per share)	34.7	25.6
Basic earnings per share from discontinued operations (cents per share)	-	-
(a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	8,242,417	8,100,385
(b) Classification of securities		
Diluted earnings per share is calculated after classifying all options on issue (if any) at balance date as potential ordinary shares.		
There were no options outstanding as at 30th June 2013.		

F.F.I. HOLDINGS LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30th JUNE 2013

	Consolidated Group	
	2013	2012
	\$	\$
6. DIVIDENDS PAID AND PROPOSED		
Final ordinary dividend of 12.0 cents per share (fully franked) paid on the 16th November 2012	972,046	1,215,058
Interim ordinary dividend of 10.0 cents per share (fully franked) paid on the 24th April 2013	828,608	810,038
	<u>1,800,654</u>	<u>2,025,096</u>
Final ordinary dividend of 13.5 cents per share (fully franked) payable on the 24th October 2013	<u>1,137,856</u>	<u>972,046</u>
7. RECEIVABLES		
CURRENT		
Trade debtors	4,086,970	5,167,588
Less : Provision for doubtful debtors	<u>28,000</u>	<u>28,000</u>
	<u>4,058,970</u>	<u>5,139,588</u>
NON-CURRENT		
F.F.I. Holdings Ltd -Employee share plan	<u>157,906</u>	<u>215,682</u>
	<u>157,906</u>	<u>215,682</u>
8. INVENTORIES		
CURRENT		
Raw materials and stores	2,330,213	2,577,370
Finished goods	<u>1,478,786</u>	<u>1,344,246</u>
	<u>3,808,999</u>	<u>3,921,616</u>
9. OTHER ASSETS		
CURRENT		
Prepayments	<u>203,257</u>	<u>100,219</u>
	<u>203,257</u>	<u>100,219</u>

F.F.I. HOLDINGS LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30th JUNE 2013

	Consolidated Group	
	2013	2012
	\$	\$
10. PROPERTY, PLANT AND EQUIPMENT		
Freehold land at fair value	5,152,500	5,152,500
Total freehold land	<u>5,152,500</u>	<u>5,152,500</u>
Buildings at fair value	1,766,955	1,766,955
Less provision for depreciation	573,833	529,736
Total freehold land and buildings	<u>1,193,122</u>	<u>1,237,219</u>
Plant and equipment at cost	10,962,442	9,530,587
Less provision for depreciation	5,154,534	4,733,475
Total plant and equipment	<u>5,807,908</u>	<u>4,797,112</u>
Total property, plant and equipment	<u>12,153,530</u>	<u>11,186,831</u>
<p>The Group's land was valued at 30th June 2013 by directors. The value for the year ended 30th June 2013 is based on an assessment by directors of the property's current active open market value. The methodology used for the assessment incorporated a valuation performed on the 30th June 2013 by a licensed independent valuer as well as consideration by the directors of relevant current factors and market conditions.</p>		
<p>Movements in Carrying Amounts -</p>		
Freehold land		
Balance at the beginning of year	5,152,500	5,152,500
Additions	-	-
Revaluation increments	-	-
	<u>5,152,500</u>	<u>5,152,500</u>
Buildings		
Balance at the beginning of year	1,237,219	1,281,316
Buildings additions at cost	-	-
Depreciation	(44,097)	(44,097)
Carrying amount at end of year	<u>1,193,122</u>	<u>1,237,219</u>
Plant and equipment		
Balance at the beginning of year	4,797,112	4,849,718
Additions	1,478,292	384,801
Disposals	(11,368)	-
Depreciation expense	(456,128)	(437,407)
Carrying amount at end of year	<u>5,807,908</u>	<u>4,797,112</u>
Total carrying amount at end of year	<u>12,153,530</u>	<u>11,186,831</u>
11. INVESTMENT PROPERTY		
Balance at beginning of year	14,059,956	14,056,870
Fair value adjustments	-	-
Land development costs	327,377	3,086
Land sold	(2,244,275)	-
Balance at end of year	<u>12,143,058</u>	<u>14,059,956</u>

The fair value model is applied to all investment properties. Investment properties are valued annually by directors at each balance date. The value for the year ended 30th June 2013 is based on an assessment by directors of the properties' current active open market value. The methodology used for the assessment incorporated a valuation performed on the 30th June 2013 by a licensed independent valuer as well as consideration by the directors of relevant current factors and market conditions.

F.F.I. HOLDINGS LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30th JUNE 2013

	Consolidated Group	
	2013	2012
	\$	\$
12. FINANCIAL ASSETS		
Available for sale financial assets comprise:		
Shares in unlisted corporations at cost	71,534	39,926
Shares in corporations listed on a prescribed stock exchange	1,980	1,980
	<u>73,514</u>	<u>41,906</u>
13. DEFERRED TAX ASSETS		
The future income tax benefit is made up of the following estimated tax benefits :-		
Tax losses	-	90,000
Timing differences	291,791	329,562
	<u>291,791</u>	<u>419,562</u>
14. INTANGIBLE ASSETS		
Trademarks and Goodwill	402,762	402,762
	<u>402,762</u>	<u>402,762</u>
15. PAYABLES		
CURRENT		
Trade and other payables	3,119,958	3,958,439
	<u>3,119,958</u>	<u>3,958,439</u>
16. INTEREST BEARING LIABILITIES		
CURRENT		
Bank Overdraft	-	-
NON-CURRENT		
Bank Loan	-	1,500,153
	<u>-</u>	<u>1,500,153</u>
All bank borrowings were repaid by the company during the year ended 30 June 2013. The company had nil bank borrowings as at balance date.		
17. TAX LIABILITIES		
CURRENT		
Income tax	853,200	41,567
NON-CURRENT		
Deferred tax liabilities	4,996,406	5,538,083
	<u>4,996,406</u>	<u>5,538,083</u>

F.F.I. HOLDINGS LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30th JUNE 2013

	Consolidated Group	
	2013	2012
	\$	\$
18. SHORT TERM PROVISIONS		
CURRENT		
Employee benefits	834,638	810,554
	<u>834,638</u>	<u>810,554</u>
19. ISSUED CAPITAL		
8,428,561 (2012: 8,100,385) fully paid ordinary shares	<u>11,482,953</u>	<u>10,337,282</u>
20. RETAINED EARNINGS		
Retained earnings at the beginning of the financial year	9,962,288	9,915,912
Net profit attributable to members of the parent entity	2,862,189	2,071,472
Dividends provided for or paid	(1,800,654)	(2,025,096)
Retained earnings at the end of the financial year	<u>11,023,823</u>	<u>9,962,288</u>
21. RESERVES		
Asset Revaluation Reserve		
Movements during the year		
Opening balance	3,655,500	3,655,500
Movement during the year	-	-
Closing balance	<u>3,655,500</u>	<u>3,655,500</u>
22. NON-CONTROLLING INTEREST		
Outside equity interest comprises		
Issued capital (a)	23,200	23,200
Retained earnings (b)	220,504	188,359
	<u>243,704</u>	<u>211,559</u>
(a) Non-controlling interest in issued and paid-up capital of controlled entities		
Issued ordinary shares of \$1 each fully paid		
Tradition Smallgoods Pty Ltd (number of shares)	2,250	2,250
(b) Retained profits		
Opening balance of retained profits	188,359	169,912
Share of operating profit	32,145	52,197
Dividend paid or provided	-	(33,750)
	<u>220,504</u>	<u>188,359</u>

F.F.I. HOLDINGS LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30th JUNE 2013

	Consolidated Group	
	2013	2012
	\$	\$
23. CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with operating profit from ordinary activities after income tax		
Profit from ordinary activities after income tax	2,894,334	2,123,669
Non-cash flows in profit from ordinary activities		
Depreciation	500,225	481,504
Increases in provisions	24,084	11,736
(Profit) / loss on sale of property, plant and equipment	(52,367)	(2,861)
(Profit) / loss on sale of investment land	(885,274)	-
Decrease / (increase) in trade and other receivables	1,080,618	(895,154)
Decrease / (increase) in prepayments	(103,038)	(78,905)
Decrease / (increase) in inventories	112,617	227,341
Decrease / (increase) in financial assets	(31,608)	-
Increase / (decrease) in creditors and accruals	(838,634)	964,201
Decrease / (increase) in deferred tax asset	127,771	186,606
Increase / (decrease) in income tax payable	811,633	(619,199)
Increase / (decrease) in deferred tax payable	(541,677)	8,310
Cash flow from operations	<u>3,098,684</u>	<u>2,407,248</u>

24. RECONCILIATION OF CASH

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows -

Cash at bank	916,395	527,303
Short-term bank deposits	2,000,000	-
Overdrafts	-	-
	<u>2,916,395</u>	<u>527,303</u>

25. AUDIT STATUS

This report is based on accounts which are in the process of being audited.

At the date of this report, the directors are not aware of any matter that will result in a qualification of the audit report.

F.F.I. HOLDINGS LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30th JUNE 2013

26. FINANCIAL REPORTING BY SEGMENTS

	2013	Bakery Segment \$	Smallgoods Segment \$	Investment Property \$	Total \$
REVENUE					
Sales revenue		22,312,322	7,725,656	-	30,037,978
Unallocated revenue		-	-	-	77,715
Total segment revenue					<u>30,115,693</u>
Other Income		52,367	-	885,274	937,641
RESULT					
Segment net profit before tax		2,950,784	217,904	885,274	4,053,962
Unallocated Items					57,022
					<u>4,110,984</u>
ASSETS					
Segment assets		12,600,650	2,513,755	12,143,058	27,257,463
Unallocated assets					8,952,719
Total group assets					<u>36,210,182</u>
LIABILITIES					
Segment liabilities		11,830,874	1,295,233	3,579,846	16,705,953
Inter-segment eliminations					(6,901,751)
Total group liabilities					<u>9,804,202</u>
	2012				
REVENUE					
Sales revenue		24,190,993	8,049,310	-	32,240,303
Unallocated revenue		-	-	-	195,423
Total segment revenue					<u>32,435,726</u>
Other Income		2,861	-	-	2,861
RESULT					
Segment net profit before tax		2,619,998	372,339	-	2,992,337
Unallocated Items					43,392
					<u>3,035,729</u>
ASSETS					
Segment assets		12,716,846	2,227,135	14,059,956	29,003,937
Unallocated assets					7,011,488
Total group assets					<u>36,015,425</u>
LIABILITIES					
Segment liabilities		12,012,619	1,169,339	4,127,154	17,309,112
Inter-segment eliminations					(5,460,316)
Total group liabilities					<u>11,848,796</u>