



SASINI LIMITED

SASINI HOUSE, LOITA STREET, P.O BOX 30151-00100, NAIROBI
(Member of The Sameer Group)

ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS PERIOD ENDED 31 MARCH 2009 (Unaudited)

CONSOLIDATED INCOME STATEMENT		31.03.2009	31.03.2008	CONSOLIDATED BALANCE SHEET	
		Ksh '000	Ksh '000	31.03.2009	30.09.2008
				Ksh '000	Ksh '000
Turnover		1,019,123	650,993	ASSETS	
Gains arising from changes in fair value of biological assets less estimated point of sale costs		122,175	163,387	NON-CURRENT ASSETS	
Profit from operations		259,580	164,934	Property, Plant and Equipment	1,923,375
Finance costs		(23,701)	(33,026)	Intangible Assets	1,409
Profit before taxation, minority interest		235,879	131,908	Biological Assets	3,965,240
Tax charge		(72,125)	(39,527)	Prepaid leases - leasehold land	21,528
Minority Interests		(8,082)	(4,750)	Capital Work-in-progress	18,555
Profit after tax attributable to members		155,672	87,631	Other Investments	6,045
Profit/(Loss) arising from operating activities		78,890	(20,469)		5,936,152
Gains arising from changes in fair value of biological assets		76,782	108,100	CURRENT ASSETS	
		155,672	87,631	Inventories	369,713
Earnings/(Loss) per share (Kshs) on normal operations		0.35	(0.09)	Trade and Other receivables	402,495
Earnings per share (Kshs) on biological assets		0.33	0.47	Amounts due from related companies	1,615
Net Earnings per share (Kshs)		0.68	0.38	Cash and Bank balances	387,032
Issued and fully paid Shares of Kshs 1 each		228,055	228,055		1,160,855
					7,097,007
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				TOTAL ASSETS	
					6,796,306
				SHAREHOLDERS' FUNDS AND LIABILITIES	
				CAPITAL AND RESERVES	
				Share Capital	228,055
				Reserves	4,523,052
				Minority Interest	167,953
					4,919,060
				NON CURRENT LIABILITIES	
				Bank Loan	4,550
				Deferred Tax	1,003,181
				Notes in Issue	600,000
				Post employment benefits	171,912
					1,779,642
				CURRENT LIABILITIES	
				Trade and Other Payables	376,298
				Short term portion of post employment benefits	1,500
				Tax payable	16,644
				Bank overdraft	2,244
				Short term portion of bank loan	1,618
					398,304
					361,223
				TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES	
					7,097,007
					6,796,306
				CONSOLIDATED CASHFLOW STATEMENT	
				OPERATING ACTIVITIES	
				Cash Flow Generated from Operations	65,546
				Tax Paid	(32,368)
				Net cash flows (used in) generated from operating activities	33,178
				INVESTING ACTIVITIES	
				Purchase of Property, plant and equipment	(28,258)
				Purchase of Leasehold land and buildings	(8,000)
				Purchase of Intangible Assets	(1,243)
				Biological assets	(4,536)
				Work in progress	(4,542)
				Dividend received from trade investments	976
				Interest received	2,215
				Proceeds on sale of property, plant and equipment	180
				Transfer/(Purchase) of investments	20,971
				Net cash flow used in investing activities	(35,121)
				FINANCING ACTIVITIES	
				Contributions from Minority shareholders	38,000
				Notes Issued	600,000
				Loans repayments	(1,617)
				Interest paid	(23,701)
				Net cash flow used in financing activities	12,682
				Net (Decrease) /Increase in Cash and cash equivalents	10,739
				Cash and cash equivalents at the beginning of the year	365,991
				Effect of exchange rate changes	8,058
				Cash and cash equivalents at the end of the year	384,788
					(1,412)
					(1,659)
					365,991

COMMENT ON RESULTS

The results for the half-year ended 31st March 2009 show a profit after tax from operating activities of Shs.78.89m compared to a loss after tax of Shs. 20.47m for the same period in the previous year. The return to profitability is mainly due to increased revenues from improved production of the tea and coffee divisions as production levels in the previous year were severely impacted by the post election crisis and adverse weather conditions.

International tea prices have been stronger than the same period last year which together with a continuing favourable exchange rate have positively impacted the bottom line. However, the rising cost of labour and ongoing high costs of inputs such as fertilizer and energy, particularly electricity, continue to erode profitability.

The Group's diversification into value added activities has begun to bear fruit with the coffee mill, "Savanna" coffee lounges, and export operations all making positive contributions. However high tea prices continue to impact negatively on the performance of value added retail products.

Finance costs in the previous period included the issue costs relating to the Shs.600m loan notes and the costs for the current year reflect the interest on those notes for the period.

Net gains from changes in biological assets was Shs.76.78m for the six month period. Whilst these gains increase the profit attributable to the members they are not realised gains and are unavailable for distribution and so have been credited to the biological assets fair value reserves.

INTERIM DIVIDEND

In view of the results, the Board has declared the payment of an Interim Dividend of 20% (Sh.0.20 per share) for the year ending 30th September, 2009, payable less withholding tax, where applicable, on or about 10th June, 2009 to members on the register at close of business on 2nd June, 2009. The company's register of members will be closed for one day, on 3rd June, 2009.

By order of the Board

M. R. Ekaya (Mrs.)
Company Secretary

29th April, 2009

The above extract is based on the Consolidated Accounts of Sasini Limited for the six months ended 31st March 2009.



Savanna The Coffee Lounge now open at:-
- Sasini House, Loita Street
- Nairobi Museum
- Upper Hill next to General Accident House
- United Nation Recreation Centre, Gigiri