



INTERIM REPORT

**(SIX MONTHS)
30 JUNE 2015**

INTERIM REPORT TO OUR SHAREHOLDERS

The Board of Directors presents the unaudited results of the Group for the six months ended June 30, 2015. Overall performance was better than planned, with the expectation that for 2015 there will be improved profitability over 2014. The Group achieved revenues for the period of \$39.3 billion (2014: \$33.7 billion), a 16.5% or \$5.6 billion increase over the corresponding period of 2014. Net profit attributable to owners of the Company declined by \$387.1 million or 23.1% compared with the corresponding period of 2014, moving from \$1,679.1 million to \$1,292.0 million. The Group's performance was adversely impacted by the transition of our new US Food operations, recognition of the total asset tax liability in the period, lower foreign exchange gains and higher finance costs. The earnings per stock unit as at June 30, 2015 was \$3.91 (2014: \$5.07).

Shareholders' equity increased by 2.2% over the six month period to \$37.4 billion which equates to a book value per share of \$112.96. On July 30, 2015 the Board of Directors approved a second interim dividend of 83 cents per stock unit to be paid on September 30, 2015, an increase of 6.4% over the corresponding period in 2014.

The food trading segment realised increased revenues largely due to the strong revenue performance of the manufacturing and distribution businesses in Jamaica and the USA. The strong revenue growth for our manufacturing division was predicated on increased volume sales arising from growth in Jamaica's tourism sector, strong demand for our beverages in the US market, as well as favourable raw material prices which allowed us to maintain competitive prices. Our Canadian and UK operations continued to expand distribution through prominent retailers located in Canada, Germany and The Netherlands.

In Jamaica, the "Grace on the Move" promotional campaign continued to drive volumes for both the manufacturing and distribution businesses. We completed the renovation of our Hi-Lo Barbican store during the quarter, and have received excellent feedback from our customers. We expect that the recent renovations of both Manor Park and Barbican locations will continue to contribute to Hi-Lo's improved performance. Hi-Lo's Montego Bay location will also undergo renovation in the latter half of 2015.

Performance of the food trading segment was negatively impacted by the continued challenges in integrating our USA operations. We continue to target the Grace brands to serve a wide consumer base, with specific focus on Jamaican and Caribbean people in the traditional markets of Florida and the Tri-state area. The focus with the La Fe brand is on serving the large Hispanic population across the Southern USA and Eastern seaboard. We expect GraceKennedy Foods (USA) LLC to show improved performance for the second half of the year.

The banking and investments segment recorded increased profits. First Global Bank delivered higher net interest income and non-interest income, which was supported by growth in both its loan and deposit portfolios.

In keeping with our strategy of becoming a Regional Financial Services Group, GraceKennedy, in May 2015, reinforced its relationship with two of its insurance subsidiaries through the re-branding of Jamaica International Insurance Company Limited and First Global Insurance Brokers Limited in Turks and Caicos to GK General Insurance Company Limited and GK Insurance Brokers Limited respectively. Both companies will continue to provide distinctive customer solutions, and excellent customer experiences from a team of great insurance professionals. The insurance segment had increased revenue, with GK General Insurance delivering higher underwriting results largely due to an improvement in claims. The segment was however impacted by lower foreign exchange gains.

The money services segment had higher revenues, largely due to higher remittance transactions in the Jamaican market. Profits were however flat due to investments in technology and efficiency reviews during the period, which are expected to yield even more benefits in the future. We continue to innovate in order to enhance our customer experience. In May 2015, in collaboration with Western Union, we launched *TeleSend*, a money transfer

solution which allows customers to request a Western Union intra or outbound transaction via the telephone. We also received regulatory approval for a pilot of *Mobile Wallet*, an electronic payment service that will allow for payment transactions to be conducted via cellular phones, to be launched in September 2015.

As part of the Group's strategic focus of expanding in the food and financial services sectors, the decision was taken to sell our shares in Hardware & Lumber Limited which is now reported as a discontinued operation. Our segment reporting now comprises four business segments as reported in the preceding paragraphs in respect of our continuing operations.

During the quarter, the Group entered into an agreement with Inter-Secondary Schools' Sports Association (ISSA) that allows a company, Greenfield Media Productions Limited, to manage the media rights to all of ISSA's sporting events for the next fifteen years. Greenfield Media will manage the sale and distribution of the television, radio and internet rights locally and internationally.

In April 2015, we launched the second annual GraceKennedy/Heather Little-White Household Worker Award, and took pride in recognising the awardees at the annual awards ceremony held at the Jamaica Pegasus Hotel in May 2015. The award was inaugurated last year to recognise the significant contribution made by Jamaica's household workers and to reward some of the most outstanding.

In July 2015, we were honoured to host the Governor General of Jamaica, Sir Patrick Allen and Lady Allen during a visit initiated by King's House. During his visit, his Excellency recognised the Group's contribution and commitment to Jamaica, and we were the proud recipients of a plaque in acknowledgement of the Group's 'sterling contribution to national development through industry, commerce and consistent support for the welfare of the Jamaican people'.

The GraceKennedy Education Run (GKER) was held on July 12, 2015, with almost 4,000 registered participants. The event included a new and exciting cycling component in which 14 teams participated. New sponsorships as well as the continued commitment of other partners contributed to the success of this year's event. The GKER is hosted by the Grace and Staff Community Development Foundation to raise funds to support educational programmes in our Downtown inner city communities.

We have made significant strides in our goal of becoming a Global Consumer Group, as we continue to expand our reach in the North American and African food markets and our financial services division continues to offer innovative customer solutions to customers in the Caribbean region. We remain focused on "winning customers' hearts and minds through great people" and we thank all our stakeholders for their continued support, as we continue to be guided by our values of honesty, integrity and trust.



Gordon V. Shirley
Chairman



Donald G. Wehby
Group Chief Executive Officer

July 30, 2015

GraceKennedy Limited
CONSOLIDATED INCOME STATEMENT
SIX MONTHS ENDED 30 JUNE 2015
(Unaudited)

	3 months to 6/30/2015 \$'000	6 months to 6/30/2015 \$'000	3 months to 6/30/2014 \$'000	6 months to 6/30/2014 \$'000
Continuing operations:				
Revenue	19,911,907	39,273,167	17,341,582	33,714,560
Expenses	(19,258,381)	(38,111,992)	(16,567,662)	(32,172,302)
	653,526	1,161,175	773,920	1,542,258
Other income	396,811	712,526	530,897	915,773
Profit from Operations	1,050,337	1,873,701	1,304,817	2,458,031
Interest income – non-financial services	86,220	169,131	106,129	188,444
Interest expense – non-financial services	(158,584)	(334,148)	(174,055)	(298,083)
Share of results of associated companies	10,017	176,132	15,413	118,302
Profit before Taxation	987,990	1,884,816	1,252,304	2,466,694
Taxation	(202,079)	(461,780)	(323,415)	(656,502)
Net Profit for the period from continuing operations	785,911	1,423,036	928,889	1,810,192
Discontinued operations:				
Profit for the period from discontinued operations	25,458	90,914	24,934	84,617
Net Profit for the period	811,369	1,513,950	953,823	1,894,809
Profit attributable to:				
Owners of GraceKennedy Limited	702,778	1,291,963	845,814	1,679,103
Non-controlling interests	108,591	221,987	108,009	215,706
	811,369	1,513,950	953,823	1,894,809

Earnings per Stock Unit from continuing and discontinued operations attributable to the owners of the company during the period (expressed in \$ per stock unit)

Basic:				
From continuing operations	\$2.09	\$3.75	\$2.52	\$4.92
From discontinued operations	\$0.04	\$0.16	\$0.04	\$0.15
From profit for the period	\$2.13	\$3.91	\$2.56	\$5.07
Diluted:				
From continuing operations	\$2.08	\$3.74	\$2.51	\$4.92
From discontinued operations	\$0.04	\$0.16	\$0.04	\$0.15
From profit for the period	\$2.12	\$3.90	\$2.55	\$5.07

GraceKennedy Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SIX MONTHS ENDED 30 JUNE 2015

(Unaudited)

	3 months to 6/30/2015 \$'000	6 months to 6/30/2015 \$'000	3 months to 6/30/2014 \$'000	6 months to 6/30/2014 \$'000
Profit for the period	811,369	1,513,950	953,823	1,894,809
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Losses on revaluation of land and buildings	-	(17,887)	-	(12,459)
Remeasurements of post-employment benefit obligations	179,853	(485,394)	(423,150)	(499,640)
	179,853	(503,281)	(423,150)	(512,099)
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation adjustments	225,427	129,284	230,332	400,923
Fair value gains	26,921	140,764	18,161	259,756
Share of other comprehensive income of associated companies	44,976	33,486	15,847	42,312
	297,324	303,534	264,340	702,991
Other comprehensive income for the period, net of tax	477,177	(199,747)	(158,810)	190,892
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,288,546	1,314,203	795,013	2,085,701
Total comprehensive income attributable to:				
Owners of GraceKennedy Limited	1,173,005	1,087,199	679,656	1,855,145
Non-controlling interests	115,541	227,004	115,357	230,556
	1,288,546	1,314,203	795,013	2,085,701
Total comprehensive income attributable to owners of GraceKennedy Limited arises from:				
Continuing operations	1,158,214	1,038,924	665,169	1,805,982
Discontinued operations	14,791	48,275	14,487	49,163
	1,173,005	1,087,199	679,656	1,855,145

GraceKennedy Limited

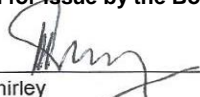
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2015

(Unaudited)

	June 30 2015 \$'000	December 31 2014 \$'000	June 30 2014 \$'000
ASSETS			
Cash and deposits	8,404,300	9,508,980	11,113,241
Investment securities	23,555,449	20,593,899	21,615,417
Pledged assets	6,811,120	9,452,340	5,662,390
Receivables	12,785,816	11,466,142	11,039,613
Inventories	9,050,943	10,797,175	9,152,802
Loans receivable	19,394,984	18,364,429	16,376,025
Taxation recoverable	667,798	612,505	512,073
Investments in associates	1,411,224	1,266,605	1,129,579
Investment properties	485,193	484,000	459,101
Intangible assets	4,155,043	4,131,674	2,476,059
Fixed assets	8,110,644	8,707,092	7,011,116
Deferred tax assets	1,018,660	1,037,572	1,103,912
Pension plan asset	4,834,208	5,437,116	4,802,683
Assets of disposal group classified as held for sale	3,287,386	-	-
Total Assets	103,972,768	101,859,529	92,454,011
LIABILITIES			
Deposits	22,061,626	21,197,427	20,467,002
Securities sold under agreements to repurchase	6,237,118	7,528,474	4,053,967
Bank and other loans	12,445,463	11,064,160	10,444,633
Payables	17,644,860	19,052,694	16,780,766
Taxation	257,401	303,722	239,664
Provisions	6,221	6,221	7,739
Deferred tax liabilities	1,094,187	1,232,954	1,277,705
Other post-employment obligations	3,133,090	3,228,905	3,174,774
Liabilities of disposal group classified as held for sale	1,799,570	-	-
Total Liabilities	64,679,536	63,614,557	56,446,250
EQUITY			
Capital & reserves attributable to the company's owners			
Share capital	570,613	588,533	563,484
Capital and fair value reserves	5,218,992	5,185,628	4,532,873
Retained earnings	25,695,599	25,092,735	23,564,023
Banking reserves	2,131,191	2,083,726	2,083,726
Other reserves	3,737,962	3,582,479	3,565,615
	37,354,357	36,533,101	34,309,721
Non-controlling interests	1,938,875	1,711,871	1,698,040
Total Equity	39,293,232	38,244,972	36,007,761
Total Equity and Liabilities	103,972,768	101,859,529	92,454,011

Approved for issue by the Board of Directors on 30 July 2015 and signed on its behalf by:


Gordon Shirley

Chairman


Donald Wehby

Group Chief Executive Officer

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 JUNE 2015

(Unaudited)

	Attributable to owners of the company							Non-controlling interests	Total Equity
	No. of Shares '000	Share Capital \$'000	Capital and Fair Value Reserve \$'000	Retained Earnings \$'000	Banking Reserves \$'000	Other Reserves \$'000	Total \$'000		
Balance at 1 January 2014	331,921	643,074	4,356,384	22,544,646	2,077,782	3,143,798	32,765,684	1,467,700	34,233,384
Total comprehensive income for the period	-	-	253,865	1,179,463	-	421,817	1,855,145	230,556	2,085,701
Transactions with owners:									
Issue of shares	18	907	-	-	-	-	907	-	907
Repurchase of shares	(1,347)	(80,497)	-	-	-	-	(80,497)	-	(80,497)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(216)	(216)
Dividends paid	-	-	-	(231,518)	-	-	(231,518)	-	(231,518)
Total transactions with owners	(1,329)	(79,590)	-	(231,518)	-	-	(311,108)	(216)	(311,324)
Transfers between reserves:									
From capital reserves	-	-	(77,376)	77,376	-	-	-	-	-
To banking reserves	-	-	-	(5,944)	5,944	-	-	-	-
Balance at 30 June 2014	330,592	563,484	4,532,873	23,564,023	2,083,726	3,565,615	34,309,721	1,698,040	36,007,761
Balance at 1 January 2015	330,974	588,533	5,185,628	25,092,735	2,083,726	3,582,479	36,533,101	1,711,871	38,244,972
Total comprehensive income for the period	-	-	125,147	806,569	-	155,483	1,087,199	227,004	1,314,203
Transactions with owners:									
Issue of shares	17	879	-	-	-	-	879	-	879
Repurchase of shares	(295)	(18,799)	-	-	-	-	(18,799)	-	(18,799)
Dividends paid	-	-	-	(248,023)	-	-	(248,023)	-	(248,023)
Total transactions with owners	(278)	(17,920)	-	(248,023)	-	-	(265,943)	-	(265,943)
Transfers between reserves:									
From capital reserves	-	-	(91,783)	91,783	-	-	-	-	-
To banking reserves	-	-	-	(47,465)	47,465	-	-	-	-
Balance at 30 June 2015	330,696	570,613	5,218,992	25,695,599	2,131,191	3,737,962	37,354,357	1,938,875	39,293,232

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

SIX MONTHS ENDED 30 JUNE 2015

(Unaudited)

	6/30/2015 \$'000	6/30/2014 \$'000
SOURCES/(USES) OF CASH:		
Operating Activities		
Profit for the period	1,513,950	1,894,809
Adjustments for items not affecting cash, changes in non-cash working capital components and other, net	(2,962,623)	(1,371,264)
Cash (used in)/provided by operating activities	(1,448,673)	523,545
Cash provided by/(used in) financing activities	937,294	(1,465,724)
Cash (used in)/provided by investing activities	(367,528)	2,845,434
(Decrease)/Increase in cash and cash equivalents	(878,907)	1,903,255
Cash and cash equivalents at beginning of year	7,909,641	6,604,290
Exchange and translation (losses)/gains on net foreign cash balances	(32,387)	121,603
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,998,347	8,629,148

GraceKennedy Limited

FINANCIAL INFORMATION BY OPERATING SEGMENT

SIX MONTHS ENDED 30 JUNE 2015

(Unaudited)

6 months to 30 June 2015	Food Trading \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
REVENUE						
External sales	30,956,403	2,394,598	2,782,495	3,139,671	-	39,273,167
Inter-segment sales	123,145	20,876	27,249	-	(171,270)	-
Total Revenue	31,079,548	2,415,474	2,809,744	3,139,671	(171,270)	39,273,167

RESULT						
Operating results	575,256	220,720	197,857	1,055,009	44,619	2,093,461
Unallocated expense	-	-	-	-	(219,760)	(219,760)
Profit from operations	-	-	-	-	-	1,873,701
Finance income	4,846	27,381	7,054	13,379	116,471	169,131
Finance expense	(212,135)	(72,568)	(4,712)	(123)	(44,610)	(334,148)
Share of associates	145,760	39,277	(8,905)	-	-	176,132
Profit before Taxation	513,727	214,810	191,294	1,068,265	(103,280)	1,884,816
Taxation						(461,780)
Net Profit for the period from continuing operations						1,423,036

Attributable to:

Owners of GraceKennedy Limited	1,239,142
Non-controlling interests	183,894
From continuing operations	1,423,036

6 months to 30 June 2014	Food Trading \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
REVENUE						
External sales	25,445,051	2,756,291	2,428,926	3,084,292	-	33,714,560
Inter-segment sales	134,256	27,965	25,482	-	(187,703)	-
Total Revenue	25,579,307	2,784,256	2,454,408	3,084,292	(187,703)	33,714,560

RESULT						
Operating results	741,413	227,555	240,600	1,052,612	35,307	2,297,487
Unallocated income	-	-	-	-	160,544	160,544
Profit from operations	-	-	-	-	-	2,458,031
Finance income	7,774	4,891	6,456	16,739	152,584	188,444
Finance expense	(179,245)	(66,876)	(5,819)	(1,021)	(45,122)	(298,083)
Share of associates	90,716	29,598	(2,012)	-	-	118,302
Profit before Taxation	660,658	195,168	239,225	1,068,330	303,313	2,466,694
Taxation						(656,502)
Net Profit for the period from continuing operations						1,810,192

Attributable to:

Owners of GraceKennedy Limited	1,629,940
Non-controlling interests	180,252
From continuing operations	1,810,192

GraceKennedy Limited

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2015

Notes

1. Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention, as modified by the revaluation of certain fixed and financial assets.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2014.

These financial statements are presented in Jamaican dollars unless otherwise indicated.

(b) Fixed Assets

All fixed assets are initially recorded at cost. Freehold land and buildings are subsequently shown at market valuation based on biennial valuations by external independent valuers, less subsequent depreciation of buildings. All other fixed assets are carried at cost less accumulated depreciation.

(c) Intangible Assets

Goodwill is recorded at cost and represents the excess of the value of consideration paid over the fair value of the net assets acquired. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Other intangible assets, which include computer software licences, brands, distribution channel agreements and policy contracts are recorded at cost and amortised over their estimated useful lives.

(d) Investment securities

The Group classifies its investments in debt and equity securities into the available-for-sale category. Available-for-sale investments are subsequently re-measured at fair value. Unrealised gains and losses arising from changes in the fair value of these investments are recorded in the Capital and fair value reserve.

(e) Employee benefits

(i) Pension plan assets

The Group operates a defined benefit plan. The scheme is generally funded through payments to a trustee-administered fund as determined by periodic actuarial calculations.

The asset or liability in respect of defined benefit pension plans is the difference between the present value of the defined benefit obligation at the balance sheet date and the fair value of plan assets, together with adjustments for actuarial gains/losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to income over the average remaining service lives of the related employees.

(ii) Other post-retirement obligations

Some Group companies provide post-retirement health care benefits, group life, gratuity and supplementary plans to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

(iii) Equity compensation benefits

The Group operates an equity-settled, share-based compensation plan. Share options are granted to management and key employees. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of non-market vesting conditions.

(f) Deferred taxation

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

(g) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(h) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within bank and other loans in liabilities on the balance sheet.

(i) Segment reporting

The principal activities of the company, its subsidiaries and its associated companies (the Group) are as follows:

- *Food Trading* – Merchandising of general goods and food products, both locally and internationally; processing and distribution of food products; and operation of a chain of supermarkets.
- *Banking and Investment* – Commercial banking; investment management; lease and trade financing; stock brokerage; pension management; property rental; and mutual fund management.
- *Insurance* – General insurance and insurance brokerage.
- *Money Services* – Operation of money transfer services; cambio operations and bill payment services.

The Retail and Trading operations; which merchandises agricultural supplies, home improvement supplies, and hardware and lumber; is a discontinued operation not presented in the segment results and instead shown in Note 3.

2. Contingent Liability

In 2000, a suit was filed jointly against a subsidiary, GraceKennedy Remittance Services Limited ("GKRS") and a software developer by Paymaster (Jamaica) Limited (Paymaster), a bills payment company. The suit claimed damages arising out of, amongst other allegations, the use by the subsidiary of certain software, to which Paymaster alleged it owned the copyright.

In the judgment handed down by the Supreme Court on 30 April 2010, the court ruled in favour of GKRS and the software developer on all claims. Accordingly, the Court ordered costs to be paid by Paymaster to GKRS and the software developer and an enquiry into any damages suffered by GKRS and the software developer as a result of an injunction obtained by Paymaster in the suit. On 10 June 2010, Paymaster filed an appeal against the decision of the Supreme Court in the Court of Appeal and applied for a stay of execution, pending the appeal. Further to an application made by Paymaster to the Court of Appeal the enquiry into damages resulting from the injunction by the Supreme Court was on 6 May 2011 stayed pending appeal.

2. Contingent Liability (continued)

On 27 March 2015, the Court of Appeal handed down judgment, finding against GKRS in respect of one of the grounds of appeal. Based on advice from the Company's attorneys, GKRS is confident that it has a strong basis for appeal to the Privy Council and has instructed its attorneys to proceed to file the necessary documents to facilitate the appeal. As the Court had previously ordered that the trial of the matter should be split as to liability and damages with the assessment of damages deferred until the liability issue was settled, the damages applicable would be subject to assessment by the Supreme Court and cannot be reasonably estimated at this stage. An application has also been made for a stay of execution. Accordingly, no amounts have been provided for in these financial statements in respect of this matter.

3. Disposal Group Held for Sale and Discontinued Operations

On 22 April 2015, the Group entered into a conditional agreement for the sale of its 58.1% shareholdings in Hardware & Lumber Limited (H&L) which was previously reported under the Retail & Trading operating segment. While no assurance can be given it is anticipated that the sale should be concluded within the current financial year.

The assets and liabilities related to H&L have been presented as held for sale in the statement of financial position and the results shown as discontinued operations in the income statement.

The following table summarises the assets and liabilities classified as held for sale:

	30 June 2015 \$'000
Assets of disposal group classified as held for sale	
Cash and deposits	163,755
Receivables	629,863
Inventories	1,683,153
Fixed assets	722,633
Other assets	87,982
Total assets of the disposal group	3,287,386
Liabilities of disposal group classified as held for sale	
Bank and other loans	220,000
Payables	1,232,767
Other post-employment obligations	346,803
Total liabilities of the disposal group	1,799,570

3. Disposal Group Held for Sale and Discontinued Operations (continued)

Analysis of the result of discontinued operations is as follows:

	6 months to 6/30/2015 \$'000	6 months to 6/30/2014 \$'000
Revenue	3,512,243	3,525,964
Expenses	(3,438,638)	(3,458,009)
Other income	15,463	56,968
Interest income	588	2,541
Interest expense	(10,492)	(16,187)
Profit before Taxation	79,164	111,277
Taxation	11,750	(26,660)
Net Profit from Discontinued Operations	90,914	84,617

Cash flows from discontinued operations are as follows:

	6/30/2015 \$'000	6/30/2014 \$'000
Operating cash flows	60,140	(44,574)
Investing cash flows	(27,856)	(47,558)
Financing cash flows	(18,722)	(101,736)