

INCOME STATEMENT

for the period ended 31st March 2013

		<u>2013</u> (Unaudited) <u>3 Months</u> <u>31st March</u> <u>2013</u> N	<u>2012</u> (Audited) <u>3 Months</u> <u>31st March</u> <u>2012</u> N	<u>2012</u> (Audited) <u>12 Months</u> <u>31st Dec.</u> <u>2012</u> N
	NOTES			
REVENUE- (Turnover)	5	695,161,231	593,802,406	2,908,192,874
Cost of sales		(424,048,351)	(356,875,246)	(1,919,904,813)
GROSS PROFIT		271,112,880	236,927,160	988,288,061
Administrative Expenses		(205,999,524)	(170,390,375)	(699,769,005)
Selling and Distribution Expenses		(8,743,630)	(4,781,335)	(18,490,414)
Operating Profit/(Loss)		56,369,726	61,755,450	270,028,642
Other income		6,720,303	1,290,069	18,225,629
Interest Received		614,887	74,242	965,035
Provision for Bad debt		-	-	4,986,423
Profit/Loss on Disposal of Assets		-	-	434,234
Financing Costs		(1,712,417)	(6,276,177)	(19,613,995)
PROFIT BEFORE TAX EXPENSES		61,992,499	56,843,584	275,025,968
Taxation Expenses	6	-	-	(7,875,624)
PROFIT AFTER TAXATION		61,992,499	56,843,584	267,150,344
Other Comprehensive Income net of Tax				
Capital Gain Tax on Impairment		-	-	1,824,089
Prior Year Income Tax Adjustment				(16,351,840)
Total Other Comprehensive Income net of Tax		-	-	(14,527,751)
Total Comprehensive Income net of Tax		61,992,499	56,843,584	252,622,593
Profits Attributable to:				
Owners of the Company		61,992,499	56,843,584	252,622,593
Profit/(Loss) from Discontinued Operations		-	-	-
		61,992,499	56,843,584	252,622,593
Total Comprehensive Income Attributable to :				
Owners of the Company		61,992,499	56,843,584	252,622,593
Profit/(Loss) from Discontinued Operations		-	-	-
		61,992,499	56,843,584	252,622,593
Key Ratio				
Earnings Per Share (Kobo)		8k	7k	16k

The accounting policies and notes to the accounts form part of these financial statements.

Wale Jubril

Executive Director - Finance

Olabanji Kazeem

G.M - Finance & Corporate Services

STATEMENT OF FINANCIAL POSITION

as at 31st March 2013

		Unaudited <u>3 Months to</u> <u>31st March,</u> <u>2013</u> N	Audited <u>12 Months to</u> <u>31st Dec.,</u> <u>2012</u> N
	NOTES		
Noncurrent Assets			
Property, Plant and Equipment	1	<u>541,891,207</u>	<u>537,540,726</u>
Current Assets	2	1,536,306,087	1,457,552,498
TOTAL ASSETS		<u>2,078,197,294</u>	<u>1,995,093,224</u>
EQUITY AND LIABILITIES			
Authorised share capital	4	<u>600,000,000</u>	<u>600,000,000</u>
(1,200,000,000 Ordinary Shares of 50 Kobo Per Share)			
Share Capital	4.1	396,457,128	396,457,128
(792,914,256 Ordinary Shares of 50 Kobo Per Share)			
Share Premium		415,071,706	415,071,706
Revaluation Reserve		113,005,773	113,005,773
Revenue Reserve	4.2	<u>466,268,738</u>	<u>404,276,237</u>
		1,390,803,345	1,328,810,844
Non-Current Liabilities		15,029,038	15,029,038
Current Liabilities	3	672,364,911	651,253,342
		<u>2,078,197,294</u>	<u>1,995,093,224</u>

The financial statements were approved by the Board of Directors on the 23rd April 2013 and signed on 23rd April 2013.

Wale Jubril

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Executive Director - Finance

Olabanji Kazeem

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G.M - Finance & Corporate Services

CASH FLOW STATEMENT

AS AT 31st March 2013

	3 Months Unaudited 2013 N	12 Months Audited 2012 N
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	571,384,834	3,131,088,655
Cash Paid to suppliers	571,933,514	3,003,443,980
Cash generated from operations	(548,680)	127,644,675
Interest paid	(1,712,418)	(19,613,995)
Prior Year income Tax	-	(16,351,840)
Value added tax paid	-	(10,604,773)
Income tax paid	-	(87,556,687)
Net cash from operating activities	(2,261,098)	(6,482,620)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plants & Equipment	(7,364,082)	(38,576,830)
Proceed on equipment disposal	-	4,168,726
Net interest received	382,387	965,035
Other Income	4,162,803	18,225,629
Net cash from Investing activities	(2,818,892)	(15,217,440)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(63,433,140)
Net cash from Financing activities	-	(63,433,140)
Net Increase in cash and cash equivalents	(5,079,990)	(85,133,200)
Cash and Bank Balance equivalent as at 1 Jan'13	67,554,078	152,687,278
Cash and Bank Balance equivalent	62,474,088	67,554,078
Comprising:		
Cash and Bank Balance as at 30th March, 2013	62,474,088	67,554,078
Cash and Bank Balance equivalent	62,474,088	67,554,078