



STATEMENT OF COMPREHENSIVE INCOME				
	2012 N'000	2011 N'000	% Change N'000	Prior Year
Revenue	12,039,603	6,782,819	78%	
Cost of Sales	(7,039,751)	(3,403,203)	107%	
Distribution/Admin and Other Expenses	(1,712,052)	(1,328,609)	29%	
Other Income	502,655	1,572,374	-68%	
Financial Charges	(1,525,658)	(972,027)	57%	
Profit/Loss Before Tax	2,454,950	2,398,713	2%	
Taxation	(274,640)	(728,608)	-62%	
Profit/Loss After Tax	2,180,310	1,670,105	31%	
Other Comprehensive Income	190,153	(230,287)	-183%	
Total Comprehensive Income	2,180,310	1,670,105	31%	
Profit/Loss After Tax Attr. To Noncontrolling Int	(35,190)	(38,791)	-9%	
Profit/Loss After Tax Owners of the Company	2,180,310	1,670,105	31%	
Total Comp. Inc. Attr. to Non-Controlling Interest	(35,032)	(38,632)	-9%	
Attributable to Owners of the Company	2,215,500	1,708,895	30%	
Basis Earnings per Share	1.61	1.24	30%	
Fully Diluted Earnings per Share	1.61	1.24	30%	

STATEMENT OF FINANCIAL POSITION				
	2012 N'000	2011 N'000	% Change N'000	Beginning of Prior Year N
Property, plant and equipment	15,557,012	16,194,915	-4%	16,724,712
Deferred Tax Assets	-	-	0%	-
Investment property	32,220,664	27,308,139	18%	21,105,065
Intangible Assets	9,812	32,173	-70%	55,161
Investments accounted for using the equity method	327,776	81,606	302%	2,226,803
Financial assets	-	-	0%	-
Non-current asset held for sale and disposal groups	-	-	0%	-
Total Non Current Assets	48,115,263	43,616,833		40,111,741
Inventories	16,656,486	21,902,360	-24%	25,245,799
Debtors and Other Receivables	6,517,041	3,442,926	89%	2,180,772
Cash and cash equivalents	69,829	54,270	29%	1,792,715
Total Current Assets	23,243,356	25,399,556	-8%	29,219,285
Trade and Other Payables	9,438,742	10,952,362	-14%	11,160,924
Current Financial liabilities	15,870,142	8,735,954	82%	6,035,539
Current Tax Liabilities	751,061	1,238,643	-39%	829,742
Total Current Liabilities	26,059,945	20,926,959	25%	18,026,205
Non-Current Financial liabilities	10,886,244	14,648,704	-26%	20,788,813
Provisions	1,599,942	1,992,988	-	-
Deferred Tax Liabilities	1,565,984	1,485,868	5%	1,477,610
Liabilities included in disposal groups classified as held for sale (Where applicable)	-	-	-	-
Total Non-Current Liabilities	14,052,170	18,127,560	-22%	22,266,422
Working Capital	(2,816,589)	4,472,597	-163%	11,193,080
Net Assets	31,246,503	29,961,869	4%	29,038,399
Non Controlling Interest	(15,875)	22,548	-170%	61,202
Attributable to Owners of the Company	31,246,503	29,961,869	4%	29,038,399

STATEMENT OF CHANGES IN EQUITY							
	Share Capital N'000	Capital Reserve N'000	Other Reserves N'000	Retained Earnings N'000	Total N'000	Non-Controlling Interest N'000	Total Equity N'000
Balance as at Beginning of the Prior Year	687,508	4,115,148	-	24,161,834	28,964,482	61,282	29,025,684
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-
Changes in Equity for the Prior Year:	687,508	4,115,148	-	24,161,834	28,964,482	61,282	29,025,684
Issued Share Capital	687,508	4,115,148	-	24,161,834	28,964,482	61,282	29,025,684
Dividend	-	-	-	(756,250)	(756,250)	(22)	(756,272)
Total Comprehensive Income	-	-	-	1,731,090	1,731,090	(38,632)	1,692,457
Balance as at End of the Prior Year	-	-	-	-	-	-	-
Changes in Equity Current year:	687,508	4,115,148	-	25,136,674	29,939,322	22,548	29,961,869
Issued Share Capital	-	-	-	-	-	-	-
Dividend	-	-	-	(892,444)	(892,444)	(1,232)	(893,676)
Total Comprehensive Income	-	-	-	2,215,500	2,215,500	(35,190)	2,180,310
Balance as at End of the Current Year	687,508	4,115,148	-	26,459,730	31,262,378	(15,875)	31,246,503

STATEMENT OF CASH FLOW			
	Current Year N'000	Prior Year N'000	% Change
Cash Flow from Operating Activities	(458,322)	(3,107,566)	-85%
Operating Cash Flow before Changes Working Capital Changes	(214,171)	981,868	122%
Net Cash Generated from Operating Activities	(672,494)	(2,125,698)	-68%
Cash Flow from Investing Activities	(454,422)	(1,744,882)	74%
Cash Flow from financing Activities	993,163	(2,012,029)	149%
Net Increase/Decrease Cash and Cash Equivalent	(133,752)	(2,392,845)	94%
Cash and Cash Equivalent Beginning of the Year	(870,759)	1,522,086	-
Cash and Cash Equivalent End of the Year	(1,004,511)	(870,759)	-15%
CORPORATE ACTION			
Proposed Bonus	0		
Proposed Dividend	70k		
Closure Date	21 st -24 th of May, 2013		
Date of Payment	20 th of May 2013		
AGM Date	20 th of June 2013		
AGM Venue	Golden Tulip Festac Lagos		