

Consolidated Statement of comprehensive income				
For the year ended 31 December 2012				
	31 Dec 12	31 Dec 11	% Change	
	N'000	N'000	N'000	
Revenue	69,632,321.02	59,637,821.84	16.8%	
Cost of Sales	(50,582,560.60)	(43,777,071.77)	15.5%	
Distribution/Admin and Other Expenses	(7,695,181.79)	(9,422,531.92)	-18.3%	
Other Income	171,442.83	1,271,537.22	-86.5%	
Financial Charges	(780,631.09)	(733,803.82)	6.4%	
Profit/Loss Before Tax	10,745,390.66	6,994,489.35	53.6%	
Taxation	(3,642,439.52)	(3,586,803.95)	1.6%	
Profit/Loss After Tax	7,102,951.14	3,407,685.40	108.4%	
Other Comprehensive Income	-	483,172.90	-100%	
Total Comprehensive Income	7,102,951.14	3,890,858.30	82.6%	
Profit/Loss After Tax Attr. to Noncontrolling Int	2,991,761.99	2,821,760.11	6.0%	
Profit/Loss After Tax Attr. to Owners of the Company	4,111,189.15	585,925.29	601.7%	
Total Comp. Inc. attr. to Non-Controlling Interest	2,991,761.99	2,931,611.25	2.1%	
Attributable to Owners of the Company	4,111,189.15	959,247.05	328.6%	
Basis Earnings per Share (Kobo)	256.83	36.60	601.7%	
Fully Diluted Earnings per Share (Kobo)	256.83	36.60	601.7%	
Consolidated statement of financial position				
As at 31 December 2012				
	31 Dec 12	31 Dec 11	% Change	1 Jan 11
	N'000	N'000		N
Property, plant and equipment	34,623,818.61	32,893,302.01	5.3%	34,317,808.42
Deferred Tax Assets	23,622.97	67,449.98	-65.0%	191,184.32
Investment property	33,840,446.06	27,945,611.00	21.1%	21,634,598.75
Intangible Assets	64,589.91	68,918.78	-6.3%	155,207.37
Investments accounted for using the equity method	307,469.86	156,507.91	96.5%	1,047,708.00
Financial assets	401,373.00	1,001.00	39997.2%	1,001.00
Non-current asset held for sale and disposal groups	-	-		-
Total Non Current Assets	69,261,320.42	61,132,790.68	13.3%	57,347,507.86
Inventories	28,483,630.29	33,229,085.30	-14.3%	33,696,909.09
Debtors and Other Receivables	11,833,580.28	11,967,356.28	-1.1%	7,478,465.57
Cash and cash equivalents	13,397,062.14	15,264,390.90	-12.2%	7,256,818.06
Total Current Assets	53,714,272.71	60,460,832.49	-11.2%	48,432,192.71
Trade and Other Payables	23,543,154.78	19,246,853.07	22.3%	19,134,179.67
Current Financial liabilities	17,285,650.75	18,252,847.70	-5.3%	9,200,780.00
Current Tax Liabilities	3,040,746.35	3,569,509.51	-14.8%	3,390,768.21
Total Current Liabilities	43,869,551.88	41,069,210.29	6.8%	31,725,727.88
Non-Current Financial liabilities	15,018,741.82	20,981,041.26	-28.4%	24,173,120.96
Provisions	35,032.50	36,974.73	-5.3%	37,941.99
Deferred Tax Liabilities	3,451,008.30	2,441,304.19	41.4%	2,348,466.72
Liabilities included in disposal groups classified as held for sale (Where applicable)	-	-		-
Total Non-Current Liabilities	18,504,782.63	23,459,320.18	-21.1%	26,559,529.67
Working Capital	9,844,720.83	19,391,622.20	-49.2%	16,706,464.84
Net Assets	60,601,258.62	57,065,092.70	6.2%	47,494,443.03
Non Controlling Interest	23,575,074.17	21,749,015.87	8.4%	18,267,779.45
Attributable to Owners of the Company	37,026,184.94	35,316,076.92	4.8%	29,226,663.58

STATEMENT OF CHANGES IN EQUITY						
	Share Capital	Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at Beginning of the Prior Year	800,360.00	4,115,478.00	24,310,825.55	29,226,663.55	18,267,779.45	47,494,443.00
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-
Changes in Equity for the Prior Year:						
Issued Share Capital	-	-	-	-	-	-
Dividend	-	-	(1,760,793.36)	(1,760,793.36)	(1,360,583.00)	(3,121,376.36)
Total Comprehensive Income	-	373,321.76	7,476,885.43	7,850,207.19	4,841,819.44	12,692,026.62
Balance as at End of the Prior Year	800,360.00	4,488,799.76	30,026,917.62	35,316,077.39	21,749,015.88	57,065,093.27
Changes in Equity Current year:						
Issued Share Capital	800,360.00	4,488,799.76	30,026,917.62	35,316,077.39	21,749,015.88	57,065,093.27
Dividend	-	-	(2,401,081.81)	(2,401,081.81)	(1,165,703.70)	(3,566,785.51)
Total Comprehensive Income	-	-	4,111,189.15	4,111,189.15	2,991,761.99	7,102,951.14
Balance as at End of the Current Year	800,360.00	4,488,799.76	31,737,024.97	37,026,184.73	23,575,074.17	60,601,258.90

STATEMENT OF CASH FLOW			
	Current Year	Prior Year	% Change
	N'000	N'000	
Cash Flow from Operating Activities	15,079,457.82	(353,401.63)	-4366.9%
Operating Cash Flow before Changes Working Capital Changes	-	-	-
Net Cash Generated from Operating Activities	9,429,353.35	(5,438,822.70)	-273.4%
Cash Flow from Investing Activities	(3,175,720.89)	808,425.56	-492.8%
Cash Flow from Investing Activities	(6,239,642.69)	3,151,413.70	-298.0%
Net Increase/Decrease Cash and Cash Equivalent	13,989.77	(1,478,983.44)	-100.9%
Cash and Cash Equivalent Beginning of the Year	4,376,470.51	5,855,453.71	-25.3%
Cash and Cash Equivalent End of the Year	4,390,460.28	4,376,470.26	0.3%
CORPORATE ACTION			
Proposed Bonus	1 fo 5	-	
Proposed Dividend(kobo)	160	150	6.7%
Closure Date	27th-31st May, 2013	25th May, 2012	
Date of Payment	27th June, 2013	21st June, 2012	
AGM Date	26th June, 2013	20th June, 2012	
AGM Venue	Golden Tulip Hotel, Festac Town, Amuwo Odofin, Lagos	Golden Tulip Hotel, Festac Town, Amuwo Odofin, Lagos	