



**The Board of Directors of Presco Plc is pleased to announce the
Company's unaudited results for the first Quarter ended 31 March 2013 in accordance with IFRS.**

Presco Plc. Statement of comprehensive income

In Thousands NGN	Notes	3/31/2013	3/31/2012	12/31/2011
Revenue		2,005,679	2,214,931	8,536,172
Cost of sales		-953,168	-867,446	-4,484,970
Gross profit		1,052,511	1,347,485	4,051,202
Gain/(loss) on biological assets revaluation	3	-453,312	1,270,588	471,118
Selling, general and administrative expenses		-279,412	-353,961	-1,496,352
Distribution expenses		0	0	-140,938
Other operating expenses		0	0	
Other operating income		114,050	27,196	181,995
Operating profit		433,837	2,291,308	3,067,025
Financial income		0	0	
Financial expenses		-54,381	-67,866	-345,568
Exchange gains/(losses)		0	0	
Result before tax		379,456	2,223,443	2,721,457
Income tax expense (-)		23,773	-629,305	-924,680
RESULT OF THE PERIOD		403,229	1,594,137	1,796,777
Other comprehensive income				
Actuarial gains (losses) on defined benefit plans		-43,231	18,419	-18,419
Other comprehensive income, net of tax		-43,231	18,419	-18,419
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		359,998	1,612,556	1,778,358

Presco Plc. Statement of Financial Position

in Thousands NGN	Notes	3/31/2013	12/31/2012
ASSETS			
Non-current assets		25,719,625	25,543,349
Intangible assets		205,838	169,024
Biological assets	3	16,953,103	16,839,424
Property, plant and equipment		8,560,574	8,534,791
Other non-current assets		110	110
Current assets		4,887,270	2,463,156
Inventories		2,314,474	1,798,846
Trade and other receivables		1,038,964	350,805
Other current assets		0	184,022
Cash and cash equivalents		1,533,833	129,483
TOTAL ASSETS		30,606,895	28,006,505

in Thousands NGN	Notes	3/31/2013	12/31/2012
EQUITY AND LIABILITIES			
Equity		17,385,572	17,088,098
Share capital		500,000	500,000
Share premium		1,173,528	1,173,528
Retained earnings		15,712,044	15,371,339
Other reserves		0	43,231
Non-current liabilities		9,146,892	8,129,003
Provisions		730	730
Provisions for employee benefits	4	279,060	260,656
Financial liabilities		3,211,733	2,015,474
Deferred tax liabilities		5,655,370	5,852,143
Current liabilities		4,074,431	2,789,404
Provisions		0	0

Financial liabilities	17,209	63,056
Trade and other payables	3,816,106	217,491
Current tax liabilities	212,009	32,009
Other current liabilities	29,107	2,476,848
TOTAL EQUITY AND LIABILITIES	30,606,895	28,006,505

Presco Plc. Statement of Cash Flows

in Thousands NGN	3/31/2013	3/31/2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	1,868,176	2,321,738
Cash paid to suppliers and employees	-607,714	19,983
Cash generated from/(used in) operating activities	1,260,462	2,341,721
Interests received	0	0
Interests paid	-42,925	-53,610
Income taxes paid	0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,217,537	2,288,111
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-1,003,169	-717,733
Proceeds from sale of property, plant and equipment	0	0
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,003,169	-717,733
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2,051,400	500,000
Repayment of borrowings	-864,720	-142,857
Dividends paid	0	-1,000,000

NET CASH FLOWS FROM FINANCING ACTIVITIES	1,186,680	-642,857
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,401,048	927,521
Cash and cash equivalents at the beginning of the period	132,785	-725,096
Effects of exchange rate differences		
Cash and cash equivalents at the end of the period	1,533,833	202,425
Cash and cash equivalents	1,533,833	666,599
Bank overdrafts (financial liabilities)	0	-464,174